

# BRITISH COLUMBIA FINANCIAL TIMES

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## Report of Provincial Fisheries Department

**1919 Result of British Columbia Salmon Pack and Other Fisheries Satisfactory—Fraser River Shows Severe Depletion—Valuable Scientific Work Being Carried on by Department.**

The Hon. William Sloan, Commissioner of Fisheries, has just issued the report of the Provincial Fisheries Department for the year 1919, which he placed before the Legislature in April last. Its publication has been delayed owing to the press of work in the hands of the King's Printer. The report and its appendix deals at length with the commercial fisheries of the Province, especially its salmon fisheries, contains reports from the salmon spawning grounds of the leading salmon producing rivers, a valuable contribution on the life-history of the sockeye salmon, a memorandum by William Sloan respecting the salmon fishery regulations, and a special paper on the Fraser River salmon situation — a reclamation project by Mr. Babcock, the Commissioner's assistant.

The value of the fishery products of Canada for the year ending December 31st, 1918, totalled \$60,250,514, as against \$52,312,044 for the preceding year, notwithstanding that the latter was considerably greater than in any preceding year. During 1918 British Columbia contributed fishery products of a total value of \$27,282,223, or 48 per cent of the total for the Dominion. As in recent years British Columbia again led all the Provinces of Canada in the value of her fishery products. Her output for 1918 exceeded in value that of Nova Scotia by \$12,139,157, and exceeded that of all the other Provinces combined by \$9,456,968. Salmon products totalled \$17,207,245, halibut \$5,196,539, herring \$1,742,757, and whales \$1,382,278. In all some twenty species of food fish were marketed, besides clams, crabs and oysters.

The salmon pack for the year 1919 totalled 1,393,156 cases. It was 223,000 cases less than in the record year 1918. The total pack of all grades of salmon on the Fraser River system in British Columbia waters in 1919 totalled but 163,123 cases. The catch of sockeye contributed but 34,068 cases, or 38½ per cent less than that of the brood year, 1915. The catch of sockeye in American waters of

the Fraser system gave a pack of but 64,346 cases, as against 87,465 cases in its brood year 1915. The pack of sockeye in the entire Fraser system was but 98,414 cases, as against 178,595 cases in 1915, a decline for that cycle of over 50 per cent, and, the report states, further demonstrates that the runs of sockeye to the Fraser River system are "perilously near extermination."

The reports from the spawning-beds in 1919 show that there were less sockeye on the beds of the upper section of

the Fraser than in any former year, and that there were a greater number of sockeye in the Harrison-Lillooet Lakes section and the lower Fraser than in recent years. Mr. Babcock, who made the inspection of the Fraser, attributes this increase to the work of the hatcheries in 1915. In his report Mr. Babcock reviews conditions in the canyon of the Fraser at Hell's Gate, and states that the reports that the river's channel there is still so blocked as to prevent the passage of sockeye to the waters above, and that the sockeye that reached there in 1919 did not get through, is untrue. He says:

"All the sockeye that reached there passed through the canyon without more delay than often occurred before the slide of 1913. Conditions at Hell's Gate since 1914, when the channel was cleared, have been and are now as favorable for the passage of all species of salmon as they were previous to the slides of 1913 and 1914."

The report deals at length with the halibut fishery and shows that the catch in 1919 totalled 19,198,565 pounds, a

gain over 1918 of 2,501,565 pounds. In commenting on the Canadian-American halibut treaty signed in 1919, and now before the United States Senate, the report takes exception to the inadequacy of the closed season provisions of the treaty. Instead of having a closed season for all fishing for halibut by Canadian or United States vessels, the report advocates that the known halibut banks of the Pacific be divided into six districts, which should be alternately closed for five years, in such manner that some of the banks would at all times be open to the fishermen. The argument advanced in sustaining this position is based upon the results of the special investigations which were made

REPORT OF PROVINCIAL FISHERIES  
DEPARTMENT.

INCIDENCE OF CANADIAN MUNICIPAL  
TAXATION.

EXTERNAL INFLUENCES OF PROVINCIAL  
TRADE.

THIRD ANNUAL REPORT OF WORKMEN'S  
COMPENSATION.

PROVINCIAL PRODUCTION OF LEAD,  
COPPER AND ZINC.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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



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for the Department by William F. Thompson, report of which was published in the Department Report for 1916.

The appendices of the report contain Dr. Gilbert's sixth contribution to the life history of the sockeye salmon, which deals with the data collected from the sockeye runs to the Fraser, Skeena, Naas Rivers and Rivers and Smith Inlets. The outstanding feature of his examination of the scales collected from the Fraser in 1919 was the remarkable series that passed in procession during the season. The run of 1919 was peculiar in comparison with each of the previous eight years' runs in the distinctness of these components of the run. Apparently fewer types were represented than has been the case in previous seasons, or if represented then by fewer individuals, which did not confuse the characteristics of the race which was dominant in that part of the run. Whereas in other years it has been a rare occurrence to find in any period of the run a race unmixed with any other and appearing homogenous, the impression during 1919 was a succession of such occurrences, in each of which one race strongly predominated, even if not wholly without mixture. Such an apparent paucity of races can only find explanation in the practical extermination of the run to certain tributaries, which even in the depleted condition of the river during the last decade have until now furnished their quota. The succession of racial forms which appeared in the main run, either in the sea approaches to the river or in the main channel of the latter, are most readily detected by characteristics shown in the central or nuclear area of the scales, which records the growth of fry and fingerling salmon in fresh water. The growth in the different lakes differs materially, and the size of the yearlings at migration in the early spring is an index of the favorable or unfavorable conditions under which they have been nourished. The smaller size have at migration smaller scales and these are marked by fewer lines. In the adult, therefore, the size of the nuclear area and the number of rings which this area contains, serves as a measure of the size of the fingerlings, and thus enables us to sort out the races which have differed in amount of growth during the first year.

Another fact emerges from data collected from the 1919 run. It produced the smallest sockeye of which we have any record on the Fraser.

In his analysis of the data collected at Rivers Inlet during 1919 Dr. Gilbert finds that the present conditions there are fast developing into one of pronounced danger. He

(Continued on Page Twenty-one.)



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# Incidence of Canadian Municipal Taxation

Paper Read by Mr. E. T. Sampson, Secretary-Treasurer of Outrement, Quebec, Before Recent Annual Convention of the Union of Canadian Municipalities.

Taxation embraces for the most part the means by which the burden of public administration is distributed, and borne by those who are presumed to benefit by such administration.

Indirect Taxation (Customs and Excise duties) was until quite recently the main source of the revenue of the Federal Government. Direct Taxation (Income Tax) has now been established and bids fair to outstrip the Indirect in the not too distant future.

Income Tax principles once adopted by the Federal authorities supported with overwhelming precedents from other countries should be respected by all other public authorities, particularly municipal, who should now avoid or abandon this method of raising revenue and leave the Government the entire field, if this is not always practicable, then the principle of precepting should be adopted, viz.:—One authority demanding its quota of Tax product from another authority, which collects in full and pays thereout the amount precepted upon it. The precepts should be paid on specified dates within the fiscal period and not left until actual collections are made.

The possibility of separate Federal, Provincial and Municipal Income Taxes seems intolerable to us all.

Real Estate Taxation by Municipalities.—The purposes for which taxation on real estate by municipalities is imposed, are broadly divided into:

1. General Administration.
2. Special Administration.
3. Local Improvement.

General Administration comprises all the services performed by a municipal corporation that are necessary to its maintenance and for the health, safety and comfort of its residents. They do not require enumeration here.

Special Administration may comprise all or any service which may also be general, and other services, the benefits of which however are limited to special areas of the municipality or to particular residents.

Local Improvement may be described as any improvements. (Street, square, sewer, macadam sidewalk, etc.), that is constructed or undertaken by a municipality for the benefit of any particular property or properties.

Real estate Taxes as we all know them in Canada fall into two dimensions:

General Assessments, rate of which is based on the assessed value of the property.

Local Improvement Assessments, charged usually upon the frontage of the property, or may be upon other bases.

General Assessment Tax.—This Tax which is common to all Canadian municipalities, is based upon the capital value of the property, the assessed value of buildings (if any) is shown separate from the land. Great divergence of practice exists throughout the Dominion in establishing real estate values, the assessors of some municipalities claim their assessments to be at true value, others openly avow a partial valuation only, some again state their assessments represent a conservative true value and admit there is an undeterminate margin between their figures and actual market values. As many writers have often stated, this want of uniformity renders impossible any accurate comparison between municipalities, either of assessment or Tax rates and products.

The history of Canadian Municipal Taxation during the war period, particularly in the Western Provinces, has proved the failure of Taxation on land only. A form of taxation much favored during the boom period (1909 to 1913).

The wholesale abandonment for tax arrears, of many outlying town lots by their proprietors, forced many municipalities to return to the practice of assessment of buildings in addition, and where reduced assessment of buildings was in vogue, then to a considerable augmentation of these assessments.

Not many tears need be shed over these pseudo single tax principles, the altruistic spirit of the reformer (Henry George) was wanting in the whole enterprise. One section of proprietors placing on others a greater burden than their own was inevitable.

Transfers of Incidence to Annual Value Here Recommended—Ability to pay and taxation in proportion to benefits received have now come to be recognized as two very sane guiding principles. To bring, however, these principles fully into practical utility, it will be necessary to revolutionize the incidence of the tax and the basis of assessment. Reversion to assessment of annual value (or banking power) of all taxable properties is here recommended as a practical means of accomplishing this object.

A tax based on assessed annual value of a property will certainly become a charge upon the occupant (be he owner or tenant). There is no reason, however, that an owner of property be not held jointly responsible with his tenant for this tax, and that the taxes thus imposed become privileged claims upon the property in the same manner as the present real estate taxes. When property became untenanted some measure of relief from the tax would surely be sought by its owner. A carefully prepared scale of abatements would have to be prepared in order to meet this contingency.

Undeveloped vacant land under this proposed basis would bear little of this tax burden. To offset this feature "An Investment Tax" (tax on sale profits) would be very effective and desirable. An arbitrary percentage of sale profits would have to be established. This could be approximated after the product of the annual tax had been established, viz.:—The unprovided balance, necessary to meet the expenditures of the municipalities.

This is not a radical reform when we consider that pre-natal payments in advance from the profits the land speculator anticipates he will eventually receive.

Many valuable precedents in assessments on annual value are obtainable from Britain and other European countries, many intangible forms of wealth would be included in the basis of assessment, a broad list of the assessable properties would be:

Exempt Properties—Permanently exempt properties as at present existing should remain exempt from the assessment on annual value.

Increment Tax Product.—The product of an increment tax would naturally be very variable, rendering forecasting for the budget practically impossible, particularly in municipalities only partially developed. To overcome this difficulty it would be advisable to appropriate the established product of this tax to revenue of the subsequent year after collection. The revenue derived from this tax would form an excellent indication of the extent of further development a municipality may wisely undertake.

Resume of advantages of changing the basis of municipal assessments to annual value based on earning power.

1. Stabilizes the tax product.
2. Conforms to and brings to practical result, the accepted principles of:
  - Ability to pay.
  - Taxation in proportion to benefits received.
3. Eliminates the speculative element from municipal assessments.
4. Discourages over development by placing the burden of charges arising therefrom directly upon the residents.



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  - Gas and electric undertakings.
  - Water undertakings.
  - Telephone undertakings.
- Other utilities.

The assessment of public utilities for municipal taxation purposes requires very careful study. Gross profit less operating cost is much favored in Britain and the assessable profit is distributed among interested municipalities either upon the basis of proportion of truck mileage, etc., or upon a proportion of earnings made in each municipality.

Quarries and mines are usually assessed when annual output.

Objections may be made by municipal officers to this proposed taxation of occupants, on the grounds of increased difficulties and time required to obtain collection. This objection will particularly arise in the larger cities and urban municipalities. To meet this objection a system of tax collection by bankers through their branches is here recommended. The relief thus felt in tax collection departments would considerably more than offset the multiplication in assessments.

Education Taxation in Quebec.—This part of the subject seems unfortunately beset with many peculiar difficulties and problems. The following method is here suggestive only:

Taxes for purposes of education to form part of the tax for general municipal administration purposes.

The local education authorities of each municipality to duly ascertain their financial requirements for the forthcoming year (for which the tax is to be imposed). The local education authorities shall submit the estimate of their financial requirements to the Provincial education department. The Provincial education department shall examine and certify if satisfactory. The department's supervision shall be exercised for the following subjects:

1. To maintain equity between the panels.
2. To insist upon proper provision being made for all educational requirements.
3. To suppress illegal, unauthorized and unnecessary expenditures. (Code of regulations hereon would be very desirable).

Whenever the demands contained in the estimate of one panel of a municipality are out of proportion to the demands of another panel of the same municipality, the education department shall add to the estimate of the panel effecting economies an amount equal to economies effected (but should at the same time distinctly enumerate these economies).

The amount thus added to be applied to all or any of the following purposes:

1. Increased remuneration to personnel.
2. Establishment and maintenance of superannuation fund for personnel.

(Continued on Page Twenty.)

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# External Influences on Provincial Trade

**Exchange — Credit Conditions — Commodity Prices, All Operating to Render the Outlook Uncertain, Although Not Necessarily Restrictive as to Trade and Industry.— Labour Efficiency Increasing.**

While business is very active in British Columbia and will perhaps remain so within reasonable limits, due to the momentum which it has gathered, also due to the quite extensive programme of development and exploitation which, although not outstanding in any one particular, is in the aggregate quite extensive, there is a quivering tendency in finance and business which is a result of the uncertainty as to the outlook and the necessity to keep on a more liquid basis. These conditions are brought about by the action of Canadian and international affairs acting both directly and indirectly on provincial business and industry.

One cause of a certain amount of bewilderment to business is the instability of exchange which since the armistice has been fluctuating in a disconcerting way in all those lines that must make commitments a long time ahead. Since the British government removed the peg to the value of the pound in terms of the dollar, the rapid recession of the pound had a more seriously sentimental effect than actual with regard to British and Canadian business, and their inter-action of American business with that of Britain, but the British programme of reconstruction had not proceeded far enough to effect seriously a large quantity of business on the books of British manufacturers, although it tended to restrict the recovery of British industry because of the increased price which it must pay for raw materials.

The ensuing appreciation in the pound and the recovery of British trade which again placed its products in world markets was a decidedly encouraging element in world reconstruction. But at this time when harvests are in full swing in North America, and both purchases and sales to and from Great Britain are beginning to be made on a more comprehensive scale than since the outbreak of war, it is very disturbing to find that the pound sterling from a maximum advanced to something over \$4.50 has receded to less than \$3.50 in the midst of these heavy commitments for future account. It is not very comforting to experience this exchange situation just at a time when Canada is harvesting the largest wheat crop it has had since the bumper yield of 1915. It would appear that a serious downward movement would have occurred in cash wheat had not later reports from the Department of Agriculture indicated a serious falling off in the spring wheat production of the United States, leaving a much less exportable surplus than was indicated during July and the first half of August. The probabilities of depreciation in the value of wheat is an important factor to take into account, and it can be readily seen that there will be a vast difference to Canadian trade from \$3.00 per bushel wheat, which was anticipated, to perhaps \$2.00 per bushel and under, which may be the actual experience of the grain trade. The reaction on Eastern Canadian manufacture and the British Columbia lumber industry may make quite a change affecting the whole of Canadian industry.

An important influence of the depreciation of the pound sterling in British Columbia is the serious effect which it has upon the fishing industry. The pack of sock-eye is assuming larger proportions than could have been anticipated early in the year, particularly due to favorable packs at Rivers Inlet. The fall in the pound sterling unsettles this trade and may result in a smaller taking of the pack in Great Britain than was expected when the market opened.

On the other hand the ability to buy goods cheaper from Great Britain is not altogether an unmixed blessing, much as it might look so to the ultimate Canadian consumer. Although Great Britain has not a plethora of goods, there still is a large quantity which may be secured which would

make attractive offerings by reason of the present rate of exchange, but this effect upon the Canadian manufacturer is not helpful to production and stability, especially at a time when Canadian industries are beginning to feel the effects of a slackened public demand.

The element of credit is also a disturbing factor to business interests to some degree due to present restrictions, but more particularly with regard to the apprehension created as to what the future situation might be. The whole world is experiencing a credit stringency and it is natural that Canada should share in this experience. It now takes practically twice as much credit to carry on the business of the country as during pre-war times. The only relief that can be looked for is a reduction in commodity prices, enabling goods to be manufactured and marketed on a smaller quantity of credit. This is the undoubted economic trend, but in view of such vast amount of agricultural products coming into the stage of marketing and distribution there is a great strain upon credit, involving restriction in the use of credit as applied to the ordinary needs of industry and general business. The credit situation in Great Britain is in better control than it is in North America, and Canada certainly is on a much safer basis than the United States, where the warehouses are crowded with goods facing a depreciated market, and with credit under a severe strain. Advantage of the Federal Reserve Bank system can be taken to avoid panic, but a vast quantity of goods must be sold in order to bring the credit situation in the United States into safer channels. The effect on Canada lies in the direction of unsettlement in case any unloading takes place across the line.

But perhaps what is the most immediate concern and one which effects practically every merchant of the Province is the question of commodity prices, and this is almost purely an external matter. From the peak of high prices last March, there have been moderate recessions in practically all standard commodities. Reconstruction in Europe has proceeded at such a pace that Western Europe at least is no longer dependent to the same degree on American manufactured articles. In fact there has been a counter movement particularly from Great Britain to the United States which is giving American manufacturers the impression that competition from outside sources is potential and may not be far from actual. This with a tightening of credit condition, disorganized transportation system has resulted in great pressure for sale which has resulted in a lowering of price. When it is taken into consideration, also that the great buying wave has receded and the consumer is actually refusing to pay the prices asked, an unmistakable trend toward lower prices cannot be doubted.

A receding commodity price market is not a pleasant thing to contemplate, although it is generally recognized as inevitable. The danger in the situation, however, does not lie in the probability of a gradually receding market, as in a rapidly declining one. Due to the effects of receding prices, production has been somewhat interfered with, and these evidences are well marked in Great Britain, but are especially marked in the United States. The Canadian manufacturer is utterly incompetent to satisfy the Canadian market so that except for the necessity to guard against dumping of cheaper goods from outside, he has the more to consider reduction of costs than the finding of markets. One cannot venture with any degree of reliance any statement with regard to commodity prices. We have on the one hand more sane buying, more competitive conditions in manufacture and sale, tending in the direction of reduced prices, and we have on the other hand no huge accumulation of stocks, so that no great drop in prices is probable, and if it did occur, would last for only a very short time.

With the lessening of production, due to congestion in certain lines, labor conditions have markedly improved. This



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unemployment condition, which does not consist of a problem in the least, but is just sufficient to make men at work think about their positions. In consequence the efficiency of labor has increased and this increased efficiency is reducing the costs of production and really enabling manufacturers to meet moderate price recession without any material decrease in production. This is a very hopeful feature of the situation. Practically all the manufacturers are agreed that under the present conditions and for a considerable period in the future, the wage scale should not be touched, that the increase in efficiency of labor will compensate for the reduced prices and enable the manufacturer to make both ends meet with moderate profit until the period of transition has ended.

The Hudson's Bay Co. are actively proceeding with their large department store in Victoria, looking to the early opening of their store there.

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4th Avenue and Alma Road.....	S. E. James, Mgr.
436 Columbia Avenue.....	W. E. Norman, Mgr.
	P. W. Field, Mgr.



# BRITISH COLUMBIA FINANCIAL TIMES

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

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The advance in transportation rates by the Railway Board of Canada to bring Canadian railway rates in line with those obtaining across the international boundary line with the advance in wages which have been similarly effected in Canada, is a step in the direction of maintaining the high cost of living in the face of receding tendencies elsewhere. We think that it is evident that transportation costs will never reach the low level of pre-war times and that the Canadian producer and consumer will have to make a greater allowance for the item of transportation than formerly. We think, however, that the present rates have about reached their maximum, although it is a long look ahead before one can see how there will be any reduction in these charges.

The increase in rates was ostensibly for the purpose of absorbing the increased labor costs of operation, but as far as the Canadian National Railway exists, which now includes the Canadian Northern and Grand Trunk systems, increased revenues were undoubtedly necessary. New railways have to await the development of the territories which they serve to bring them onto a profitable basis of operation, and with the present railway situation, especially with regard to the Government, it is easy to see why the Government should so willingly grant an increase in rate when the operations of the railway and capital expenditures required are proving a serious drain on the taxpayers of the Dominion.

It must not be expected, however, that the increase in freight rates should give any special opportunity for the advance of prices to consumers, with the exception of heavy freights like lumber, coal, wheat, etc. The increase in freight rates has a practically negligible effect on prices of general commodities to the ultimate consumer. The increase in freight on a pair of shoes or suit of clothes or any of the standard necessities of life is almost negligible, and one in which the manufacturer, jobber, wholesalers and retailer could readily absorb among them in the process of distribution, rather than be made the excuse, during the profiteering days now happily drawing to a close, of raising costs to the consumer.

It remains to be seen just what these successive rises in railway rates will cause in the way of water transportation. The freight rate in the deep-sea trade is steadily going downward, and if the United States Shipping Board gets into any controversy with British and Japanese shipping concerns, rates are apt to go to something approximating pre-war levels. In British Columbia and in territory closely contiguous to it, there is apt to spring up the competition of the water haul.

Eastern Canada and the United States, which are the great manufacturing centres serving the Pacific Coast, may

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

possibly ship via the Panama Canal great quantities of goods because of the cheapness of transportation, as compared with the new rail rates. If this sets in to any marked extent it means the growing up of the Pacific Coast ports of both the United States and Canada as distributing centres to a very marked extent, and would induce much more competitive conditions on the Prairies for business that obtains from the Pacific coast to Prairie points as compared with the manufacturing East. Still this is a matter of a long look ahead, and of slow growth and certainly within the next few years will not prove of very serious importance in the internal Canadian trade, but is at least one of the possibilities of the future. Before the advent of the Dominion Government into railway operation, rail rates were made on the basis of the greatest good to the Eastern manufacturer.

Some public interest is being taken in the approaching hearings of the Dominion Government Tariff Board, which will soon be held in Western Canada, and ultimately reach the Pacific coast. It is a very good thing for the Dominion Government to take up the question of tariff at a time when the tariff issue is not occupying as strong an influence in the press and in public discussion as it formerly did, and will again in the future.

The question of tariff and tariff rates is a permanent question and should be handled on the basis of permanency by a technical board, independent if possible, of Government Order-in-Council, and of all but control by the Government of the day. While it cannot be denied that the tariff is one of the greatest inducements for the industrial development of the country, the United States being always pointed to as supreme example of the protection idea and Canadian fiscal history seems to bear out this same conclusion, yet there is a wide, permanent and deep-seated public revolt by the consumers against being exploited by the protectionist manufacturers, not so much for the benefit of the industries that were established by the system of paternalism but by the great profit which inured to the owners of industry during the period when the protective system enjoyed its greatest vogue and power.

The work of the tariff board is to determine not as to free trade and protection but as to the amount of protection to be given domestically manufactured articles. The policy of the Canadian manufacturer has been to manufacture an article similar to that manufactured in the United States and to charge the same price as charged in the States plus freight and duty. If this policy of the Canadian manufacturer is to be continued then it calls for the revision of the tariff at periodical intervals under scientific examination and investigation, so that the Canadian manufacturer may be forced to efficient operation and reasonably skilful handling of his affairs so that he does not become a charge upon the consumers of the country for private gain. It is only in the realm of scientific investigation that any progress can be made on the tariff issue, and that so long as it remains a political issue the situation will be confused by the manufacturer in order to hide from the consumer the actual condition of affairs with regard to manufacturing costs of production.



**HEAD OF IMPERIAL BANK ON VISIT**

Mr. William Moffatt, general manager of the Imperial Bank of Canada, accompanied by Dr. Hamilton Merritt, of St. Catherines, Ontario, and Mr. J. H. Michie, of Toronto, were visitors to the Province last week on a tour of inspection by the executive head of the Imperial Bank. Dr. Merritt was at the last annual meeting elected a vice-president of the bank. His Imperial Bank connections have been intimate and of long standing. His father, in fact, was the first president of the bank. Mr. J. H. Michie is one of the best known Toronto business men and came to the Coast in order to look over business conditions, as well as note the Imperial's general progress in Western Canada.

Mr. Moffatt expressed himself as confident of the soundness of business conditions in Canada. While not apprehensive he thought that conditions were subject to rapid changes not due to anything inherently wrong with Canadian conditions, but rather with American and European affairs. In view of the influence of international business upon Canadian trade, he thought that it would be wise policy for the business interests to follow a cautious line of action and to be prepared for contingencies that might arise.

Due to the splendid harvests, part of which he saw in his trip to the Coast, a great deal of general prosperity and business activity will be promoted, but it also must be borne in mind that the harvesting of these crops will involve an unusual strain on credit which the banks are already contending with. No trouble is anticipated; yet the situation calls for sound judgment and efficient handling of credit.

Mr. Moffatt could not express an opinion as to British Columbia because it must of necessity be only second hand since he was so limited in time that he could not see and learn enough for himself to express a considered opinion. He was much impressed, however, with what he did see and was pleasantly surprised with the evidences of business activity and prosperity.

**PROGRESS OF FRENCH RECONSTRUCTION.**

In discussing the \$100,000,000 French Government loan, which was offered to the public by a syndicate of banks and bankers, headed by J. P. Morgan & Co., Albert Breton, Vice-President of the Guaranty Trust Company of New York, said:

"The most recent official statements of the progress of reconstruction in the devastated districts of France have excited the admiration of Americans for a people who demonstrated their ability to accomplish such truly remarkable feats of reconstruction in so short a time. It is doubtful, however, whether we in this country appreciate the full significance of these achievements in their relation to the program of the French leaders of finance and industry for the development of French industry and commerce on a much larger scale than has hitherto been attempted.

"No mere restoration of pre-war production and trade is sought. The industrial programme of France includes a more intensive utilization of the enormously increased natural resources in continental France and a more rapid development of her vast colonial empire, in extent and resources second only to the colonial empire of Great Britain.

"If the present goal of reconstruction in France were merely a restoration of the pre-war rate of production, it would readily be recognized that the most difficult tasks have for the most part already been accomplished. All of the 1,400 miles of trunk line railways destroyed during the war have been repaired, and on July 10, last, it was officially announced that the railways of the North and East of France had resumed operation on a pre-war basis. Moreover, all save 33,000 of the population of 4,000,000 in the war area have returned. The degree of resumption of industrial activity in the battle zones is indicated by the fact that of 3,800 factories, each employing in 1914 at least 20 workers and destroyed during the war, 2,810 are again in operation.

(Continued on Page Nineteen.)

**PROVINCE OF BRITISH COLUMBIA**

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

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

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

**THE PROVINCE HAS UNPLEDGED ASSETS OF**

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

**PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1919**

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

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

**JOHN HART,**

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.



# Recent Annual Reports

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

## CHARTERED TRUST AND EXECUTOR COMPANY

Trust Companies Act Certificate No. 38.  
(Extra-Provincial.)

Head Office: 46 King Street, West Toronto, Ontario.  
Provincial Head Office: 413 Granville Street, Vancouver.  
Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up .....	\$ 446,862.60
Rest Account .....	67,000.00
Accounts Payable .....	9,890.90
Reserve for Bad Debts .....	3,000.00
Dividend Payable January 1st, 1920 .....	15,053.51
Profit and Loss .....	1,183.37
Guaranteed Trust Investments .....	15,204.77
Estates, Trusts and Agency Accounts .....	4,365,904.56
<b>Total .....</b>	<b>\$4,924,099.71</b>
ASSETS—	
Mortgages .....	\$ 241,085.95
Bonds, Debentures and Stocks .....	164,632.13
Loans on Collateral Securities .....	47,881.93
Accrued Interest to Date .....	6,913.68
Accounts Receivable .....	34,165.79
Real Estate .....	1,155.35
Furniture, Safety Deposit Boxes .....	6,322.40
Cash on Hand and in Bank .....	40,833.15
Guaranteed Investment Mortgages, as per Contra Estates, Trusts and Agency Accounts, as per Contra .....	15,204.77
<b>Total .....</b>	<b>\$4,924,099.71</b>

W. S. MORDEN, Vice-President.

## KOOTENAY TELEPHONE LINES, LIMITED

Registered Office: Cor. Armstrong Ave. and Louis St., Cranbrook.  
Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$196,250.	
Capital Paid Up .....	\$139,003.00
Bank Loan .....	5,000.00
Accounts Payable .....	2,440.65
Income Tax, 1918 .....	309.40
Dividends Unclaimed .....	123.55
Reserve for Doubtful Accounts .....	3,500.00
Profit and Loss Account .....	8,225.12
<b>Total .....</b>	<b>\$159,101.72</b>
ASSETS—	
Telephone Systems at Cost, Less Depreciation .....	\$144,477.91
Real Estate and Buildings .....	5,109.33
Furniture and Fixtures .....	1,087.38
Automobiles .....	724.74
Stationery .....	200.00
Poles on Hand .....	67.41
Accounts Receivable .....	5,851.19
Cash on Hand and in Bank .....	576.99
Unexpired Insurance and Lease of Right of Way .....	158.48
Debenture Issue Expense .....	100.04
Expense of Franchise and Organization .....	748.25
<b>Total .....</b>	<b>\$159,101.72</b>

W. D. GILROY, Secretary.

## SILVER SPRINGS BREWERY, LIMITED.

Registered Office, 303 Esquimalt Road, Victoria.

Balance Sheet as at March 31, 1920:

LIABILITIES—	
Capital Authorized, \$200,000.	
Capital Paid Up .....	\$193,800.00
Open Accounts Payable .....	4,942.98
Reserve .....	61,427.95
<b>Total .....</b>	<b>\$260,170.93</b>
ASSETS—	
Cash on Hand and in Bank .....	\$ 28,521.03
Bills and Accounts Receivable .....	82,279.68
Stocks on Hand .....	17,160.60
Horses, Wagons and Motor Vehicles .....	11,747.05
Lands, Buildings, Machinery, etc. ....	118,212.57
Unexpired Insurance and License .....	2,145.00
Investment .....	105.00
<b>Total .....</b>	<b>\$260,170.93</b>

S. CUMBERBATCH, Secretary.

## CANADIAN HYPOTHEC & GUARANTEE COMPANY, LIMITED.

Registered Office: 525 Seymour Street, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up .....	\$356,000.00
Directors' Remuneration .....	3,447.15
Commission Payable .....	2,187.68
J. Dubois & Cie .....	1,659.92
Unclaimed Dividends .....	15,606.00
Reserves .....	9,173.64
Deferred Credit to Profit and Loss .....	67,695.11
<b>Total .....</b>	<b>\$455,769.50</b>
ASSETS—	
Mortgages .....	\$281,113.47
Dominion of Canada Victory Bonds .....	14,100.00
Anglo-French Bonds .....	3,775.09
Interest Accrued and in Arrears .....	67,695.11
Real Estate Acquired by Foreclosure .....	43,189.14
Cash on Hand and in Bank .....	5,879.08
Preliminary Expenses .....	13,994.00
Dividends Paid, Less Profit and Loss .....	16,871.20
<b>Total .....</b>	<b>\$455,769.50</b>

E. E. DELAVALT, Secretary.

## HOME LOAN AND MORTGAGE COMPANY, LIMITED

Registered Office: 602 Hastings Street West, Vancouver.

Balance Sheet as at April 30, 1920:

LIABILITIES—	
Accounts Payable .....	\$ 33.00
Bank Loan .....	2,500.00
Loans Payable .....	320.00
Capital Authorized, \$300,000.	
Capital Subscribed .....	117,435.00
Reserve as per Reorganization Plan .....	36,633.86
Accumulated Profits .....	2,637.07
Surplus .....	956.75
<b>Total .....</b>	<b>\$160,515.63</b>
ASSETS—	
Cash on Hand and in Bank .....	\$ 1,123.01
Bonds .....	1,100.00
Accounts Receivable .....	318.53
Bills Receivable .....	18,197.29
Agreements Receivable .....	42,172.05
Mortgages .....	67,447.59
Mortgage Interest Accrued .....	8,998.48
Mortgages, Sundry Taxes and Insurance .....	1,187.01
Retainers, Legal, Montreal .....	1,150.00
Properties Account .....	17,282.85
Furniture and Fixtures .....	1,532.87
<b>Total .....</b>	<b>\$160,515.63</b>

JESSE G. MILLER, Manager.

## SHUSWAP AND LILLOOET FRUITLANDS COMPANY, LIMITED

Registered Office: Kamloops.

Balance Sheet as at February 29, 1920:

LIABILITIES—	
Capital Authorized, \$250,000.	
Capital Paid Up .....	\$100,700.00
Notch Hill Estate, Balance Due on Lands .....	4,150.70
Mortgages and Loans .....	22,548.00
Sundry Creditors .....	962.95
Taxes .....	988.99
<b>Total .....</b>	<b>\$129,350.64</b>
ASSETS—	
Notch Hill Estate .....	\$ 27,799.98
Deferred Payments on Land .....	5,788.34
Sundry Debtors .....	1,345.87
Stock, as per Inventory .....	537.00
Fifteen Mile Ranch, Land .....	50,000.00
Cattle, Horses, Pigs and Bees .....	6,010.00
Produce .....	1,255.00
Plant .....	1,440.00
Cash in Bank and on Hand .....	2,505.27
Profit and Loss .....	32,669.18
<b>Total .....</b>	<b>\$129,350.64</b>

S. C. BURTON, Manager.



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456 Seymour Street

A. E. PLUMMER, Manager

**PROVINCIAL COMPANIES INCORPORATED**

Giant Motor Truck Co., Ltd., Vancouver .....	\$100,000
King-Beach Manufacturing Co. (1920) Ltd., Vancouver .....	500,000
Little Logging Co., Ltd., Victoria .....	20,000
Mary J. Faulkner (Toronto), Ltd., Vancouver .....	10,000
Osborne Bay Timber Buyers, Ltd., Victoria .....	15,000
Pass-Time Club, Ltd., New Westminster .....	7,500
Steamship Mining Co., Ltd., Smithers .....	400,000
Tax Sale Homesites, Ltd., Vancouver .....	10,000
T. H. Waters & Co., Ltd., Nelson .....	50,000
Trader Steamship Co., Ltd., Victoria .....	125,000
Brown Garage, Ltd., Vancouver .....	20,000
Chinese Railway Club, Ltd., Prince George .....	2,000
Richmond Garage, Ltd., Point Grey .....	20,000
Sourdoughs' Club, Ltd., Stewart .....	10,000
Staples Fruit Co., Ltd., Creston .....	50,000
Sterling Glove Co., Ltd., Vancouver .....	15,000
Wilson Coal & Mining Co., Ltd., Vancouver .....	25,000

**COMPANY CHANGES OF NAME**

Laidlaw, Cunningham, Dalby, Ltd., has applied for change of name to "Laidlaw & Cunningham, Ltd."

**ASSIGNMENTS, CREDITORS' NOTICES, ETC.**

Griffith R. Hughes, 724 Esquimalt Road, Esquimalt, carrying on business as chartered accountant and publisher at The Times Building, Victoria, has made an assignment to David Leeming, 1059 Belmont Avenue, Victoria, and Eli Harrison, 1323 Harrison Street, Victoria, for the general benefit of his creditors.

**WINDING-UP PROCEEDINGS**

At an extraordinary general meeting of the King-Beach Manufacturing Co., Ltd., special resolutions were passed, as follows: That it is desirable to reconstruct the company, and accordingly that the company be wound up voluntarily with the appointment of William M. Maclachlan, chartered accountant, Vancouver, as liquidator.

A company of same name has been incorporated, a notice of which is printed under "Provincial Companies Incorporated."

**STATISTICS OF BRITISH COLUMBIA LABOUR.**

Reports tabulated from 544 firms in British Columbia with an aggregate pay roll of 64,854 persons indicate that since the end of the preceding week these firms had enlarged their staffs by 159 persons, or two-tenths of one per cent. Employers in 18 groups registered increases aggregating 683 persons while in 8 groups there were declines amounting to 524 employees. An increase for the week of July 31 had been anticipated, but the statements show that not as many persons were additionally employed as had been anticipated. For the week of August 7 a net increase of 201 persons, or three-tenths of one per cent., was expected by these employers. In 12 groups firms anticipated enlarging their staffs by 398 employees, in 7 groups no changes were ex-

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pected, while firms in the remaining 7 groups proposed to decrease their pay rolls by 197 persons.

As compared with their returns for January 17 firms in 21 industrial groups registered increases to their staffs amounting to 7,719 persons, but firms in five groups show decreases totalling 1,654 employees. There were, therefore, net increases in the number employed by these 544 firms amounting to 6,065 persons, or over ten per cent.

The most important additions to staffs recorded during the week as compared with reports from identical firms for July 24 occurred in logging, railway construction and coal mining. The largest individual change in the logging group was due to an increase in the staff of one establishment to cope with high water. In coal mining the additions were chiefly due to the re-employment of a temporarily discharged staff. For the following week logging and coal mining anticipated having further though smaller increases. In railway construction, however, a slight decline was proposed. With the exception of an anticipated increase of over 150 persons, in lumber and its products, the changes in the remaining plus groups, both actual and estimated, were small.

The only important reductions in employment registered during the week of July 31, as compared with reports from identical firms for the preceding week, occurred in building construction and iron and steel products. Most of the declines in the latter group took place in shipbuilding establishments, while in the former the reductions may be attributed to a suspension of operations on the construction of a theatre. Firms in both of these groups anticipated having further reductions in staff for the week of August 7. These anticipated declines, however, were considerably smaller than those actually registered during the week under review. The changes in the remaining minus groups were slight.

The most noteworthy increase in the number of persons on their pay rolls as compared with their returns for January 17 was recorded by firms in railway construction where over 2,100 more persons were employed than on that date. In building construction, edible animal products, lumber and its products, non-ferrous metal products, pulp and paper, metallic ores, hotel and restaurants, railway and water transportation, there were increases in each case of between 300 and 800 persons. In six other groups there were additions to staffs of over 100 persons, while in the remaining groups showing plus tendencies in this comparison the changes were slight.

The most important decline in employment as compared with their returns for January 17 was reported by firms in iron and steel products, where over 1,300 fewer persons were employed, largely in shipyards. In coal mining there was a decrease of over 115 employees, while the changes in the remaining minus industries were small.

## British Columbia Land & Investment Agency, Limited

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

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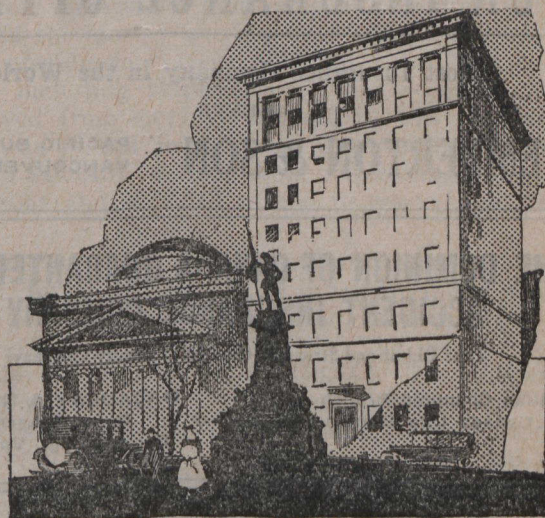
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A. R. WOLFENDEN, Manager

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(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch  
Canada Life Building, Vancouver

MACAULAY & NICOLLS  
General Agents  
Pacific Bldg., Vancouver

## The North West Fire Insurance Company

OF WINNIPEG

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

General Agents:

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

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vanderhoof, August 26.—Stewart Street; owner and occupant, C. Chow (Chinese); wood restaurant; value of building \$1,200, value of contents \$1,400; insurance, nil; total loss, \$2,500. Cause incendiary ignition by petroleum.

Trail, August 23.—Owner and occupant, Mr. Shannett; wood dwelling; value of building \$1,800, insurance on same \$1,200; value of contents \$1,800, insurance on same \$300; total loss, \$2,600. Cause, unknown. British Crown, London.

Port Alberni, August 22.—Owner and occupant, Alberni Pacific Lumber Co.; wood cook and bunk house; value of building \$8,000, value of contents \$2,000; insurance nil; total loss, \$10,000. Cause, defective stove pipe.

Vancouver, August 19.—1551-1555 Front Street; owners, Barclay Sound and Anderson and H. Takashiba; occupants, Anderson Fish Plant, E. Stevens, S. Vandt, W. J. Rockingham; wood and stone fish curing plant, furniture store, blacksmith shop, tire repair plant; value of buildings \$21,500, insurance on same \$14,500; value of contents \$83,000, insurance on same \$19,500; total loss, \$20,145. Cause unknown. London Mutual, Dominion Fire, Union of Paris, New York Underwriters, Millers National, London Guarantee.

Vancouver, August 13.—24 Water Street; owner, T. J. Roberts Estate; occupant, Grand Hotel; three storey frame hotel; value of building \$8,000, insurance on same \$3,000; value of contents \$6,000, insurance on same \$4,000; total loss, \$213.50. Merchants, Mount Royal.

Vancouver, August 19.—64-72 Hastings Street West; owner, Estate of T. A. Fee; occupants, Palm Drug Co., Smoke Shop, G. Grant, R. Rothwell, G. E. Snider, Overseas and Metropolitan Clubs; two storey frame stores and club quarters; value of building \$20,000, insurance on same \$8,000; value of contents \$46,250, insurance on same \$28,200; total loss \$5,061.65. Cause, cigarette carelessness. Niagara, Alliance, Northern, Nation, Benjamin Franklin.

North Vancouver, August 26.—First Street and Lonsdale Avenue; owner, J. W. Horne; occupant, Tom Long; frame restaurant; value of building \$6,000, insurance nil; value of contents \$7,000, insurance \$4,000; total loss, \$4,646. Cause, short circuit in range. Norwich-Union, Firemen's Fund, St. Paul, Liverpool-Manitoba.

Skeena River, April 15.—Owner and occupant, T. H. Todd & Son, Inverness Cannery; value of buildings and contents \$200,000, insurance on same \$138,000; total loss, \$200,000. Cause, unknown. Canada Accident, Commercial Union, Farmers Fund, New York Underwriters, British General.

## MR. J. A. CAMPBELL JOINS SOVEREIGN LIFE

Mr. J. A. Campbell, formerly Provincial manager of the Equitable Life Assurance Society, which recently withdrew from Canada, has formed an association with the Sovereign Life Assurance Co. of Winnipeg, as Vancouver manager. The best wishes of the insurance fraternity go with Mr. Campbell in his new connection.

## CALEDONIAN-AMERICAN INSURANCE CO.

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W. S. HOLLAND AGENCIES, LTD.

B.C. Office: Bower Building, Vancouver.

FRED A. BURGESS, Branch Manager

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General Agents for British Columbia for Queen Insurance  
Company

Provincial Agents for National Fire Insurance Company  
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Limited

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309-313 Yorkshire Building Western Branch Office:  
VANCOUVER, B. C.

C. R. Elderton, Branch Manager.



# Third Annual Report of Workmen's Compensation

**Provincial Report Shows Large Addition of Employers.— Few Accidents Last Year Resulted in Lower Assessment Rates.—Estimated that 110,000 Workmen Were Covered by Board, Involving Payroll of \$130,000,000.**

The third annual report of Workmen's Compensation Board of the Province of British Columbia for the year ending December 31st, 1919, is just off the press of the King's Printer, and is an interesting document of the operations of this Board and its increasing activities.

With regard to the general activities of the Board the report says:

Over 500 new names were added to the list of employers during 1919. A marked increase in the industrial activity of the Province is shown by the fact that, although the rates and assessments were less than in either of the preceding years, the amount collected by the Board was 18 per cent. greater than during the second year. The amount paid on account of claims was also proportionately greater.

Notwithstanding the increased volume of business, the percentage of expense charged to employers was only 4.781 per cent. of the amount collected from them, being slightly less than the ratio of expense during either of the previous years. Of every \$100 collected from the employer, \$95.21 goes directly to the workmen or their dependents without any expense whatever to them. This is only possible by reason of the Act providing for the administration of the Accident Fund by a Board appointed for that purpose and to the exclusion of all intermediaries who might otherwise desire to make a profit out of the misery and distress of injured workmen.

It was again not necessary to charge the full basic rate of assessment in any of the classes, and in no class was a higher rate charged during the past year than one-half of the basic rate.

In a considerable number of classes it was found sufficient to collect the basic rate on only one-quarter of each employer's pay-roll. Among the industries from which this low rate was collected may be mentioned all work of municipalities, machine shops, foundries and iron working generally, ship-building, all work of general construction, fishing and canning, and the manufacture of explosives.

For example, take an industry with a basic rate of 2 per cent. If two assessments were made throughout the year, the cost to that industry would be on two-fourths of its pay-roll or one-half the basic rate—that is, 1 per cent. on the total pay-roll or 2 per cent. on half of the pay-roll.

By reason of legislation passed in 1918 provision was made for the payment of compensation to men injured in the various departments of Dominion Government work.

Three classes were created during 1919, as follows:

Class 17—Retail deliveries.

Class 18—The Great Northern Railway Company and its subsidiary companies were transferred from Class 8 and now constitute this class.

Class 19—Dominion Government employees.

The effect of class division is that all industries in that particular class carry only the losses that occur in that class. If the accidents are reduced in number and severity in a class, there is automatically a lessening on the drain on the funds in that particular class. The fewer accidents there are in a class the lower the cost to the employers therein.

In all cases where pensions have been awarded to dependents of workmen who have been killed, or pensions awarded to workmen whose injuries have resulted in permanent disability, the present value of the pensions for their expected term has been placed in reserve and the funds invested in Government securities in accordance with the requirements of the "Trustee Act," as is required by the

"Workmen's Compensation Act." By this means the entire present and future cost of all accidents which happen in any years is borne by the employers who were engaged in industry in each of the several classes in that year. No burden therefore is thrown on the employers in future years on account of past accidents.

After three years' operation of the Act the reserves amount to \$1,233,111.11 This amount includes an item of \$15,000 per year (now amounting to \$45,000) which has been set aside as a catastrophe reserve to protect against a possible catastrophe that may occur and which may not be attributable to or be a proper charge against any single class of industry.

The amount of the whole reserve may be expected to increase yearly until such time as the expiration of pensions occur as frequently as pensions are awarded. The investments are therefore made in as long-term bonds as are available for purchase. The funds of the reserve have to date been invested at a rate to yield an average of 5.85 per cent.

It is estimated that during the year 110,000 workmen were covered, with a pay-roll of \$130,000,000.

The condition of the several class funds as at December 31st, 1919, covering the three years of operation, which the Act has been in force, shows that there are altogether 19 classes contributing to the various funds. The total amount received from employers for the three years was \$3,393,723, of which there was paid back to the various class funds \$11,431. The amount paid out was \$1,740,919, and the reserve, being the present value of pensions, amounted to \$1,481,989, leaving a credit balance to the various class funds of \$160,283.

Of these classes the lumbering and logging industries contributed the most, receiving \$949,273, paying out \$612,082, and placing to reserve \$377,623. Building and construction, including shipbuilding, came second. \$479,692 was received from employers, \$256,518 was paid out and \$141,954 was placed to reserve. Coal mining is in third place, with \$468,431 received from employers, \$205,482 paid out in claims and \$274,519 placed to reserve for pensions account.

The operations for the year ending December 31st, 1919, show that, for the 19 classes of industry under which the Workmen's Compensation is grouped, balance as at the end of the previous year was \$206,716. The amount received from employers for 1919 was \$1,356,643. The compensation paid out was \$769,012. The amount transferred to reserve account was \$634,065, leaving a balance to the various class funds of \$160,283. The lumber industry still lead the list with \$439,557 received from employers, paying out in compensation \$277,945 and transferring to reserve \$204,230. Building and construction, including shipbuilding, continued in second place with \$213,434 received from employers, paying out \$126,093 for compensation and transferring to reserve account \$62,838. The Canadian Pacific Railway and Consolidated Mining & Smelting Company group supplanted the coal mining group for third place with \$142,553 received from employers, \$50,797 paid out in compensation and \$140,633 transferred to reserve account.

## Statement of Condition of Accident Fund on December 31st, 1919, Covering 1919.

### RECEIPTS

Cash on hand, January 1st, 1919—	
To credit of classes .....	\$ 206,716.67
To credit of medical aid .....	8,274.84
Available for pensions .....	15,582.97
	\$ 230,574.48



# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

of London, England

Head Office for Canada: TORONTO

## CONTRACT BONDS

BONDS GUARANTEEING PERFORMANCE OF CONTRACTS, Service and Security stand strongly behind a "London Guarantee" Contract Bond.

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FIDELITY GUARANTEE  
ACCIDENT AND SICKNESS  
PUBLIC LIABILITY  
AUTOMOBILE  
TEAMS  
ELEVATORS

General Manager for Canada..... GEO. WEIR  
British Columbia Losses Settled in Vancouver

British Columbia Managers:

### The J. H. Watson Insurance Agencies LIMITED

303-306 Rogers Building, 470 Granville Street  
VANCOUVER, B. C.

### Collections during 1919—

From employers, assessments..	\$1,356,643.68
From employers, medical aid	69,759.96
Form interest on investments..	52,420.25
From workmen, medical-aid dues .....	211,476.17
	1,690,300.06
	\$1,920,874.54

### DISBURSEMENTS

Current—Compensation paid to workmen .....	\$ 689,924.98
Refunds paid employers of overpayment of assessments .....	8,381.59
Medical Aid—Physicians, hospitals, drugs, etc...	289,108.39
Reserve—	
Pensions paid .....	\$174,903.74
Payments to dependents residing in Canada, made under Statute, 1919 .....	65,870.51
	240,774.25
Value, December 31st, 1919, of pensions on approved claims—	
Invested .....	\$439,961.16
Cash available for pensions, Dec., 31st, 1919 .....	21,332.96
	461,294.12
Expense .....	70,705.53

### Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building

Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B.C.

Montreal Toronto Halifax Vancouver

## DALE & CO. LIMITED

Marine and Fire Underwriters

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Representing leading British and American Companies.

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Accumulated Funds over \$39,000,000.00

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General Agents for Mainland

WINCH BUILDING VANCOUVER  
Telephone Seymour 279

## UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

### FIRE

### MARINE

### AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

309-313 Yorkshire Building, Vancouver, B.C.  
Telephone Seymour 616. C. R. Elderton, Branch Manager



Cash on hand to credit of classes, Dec. 31st, 1919 .....	\$ 65,357.89
Invested for credit of classes, Dec., 31st, 1919 .....	94,925.21
<hr/>	
Balance to credit of classes, Dec. 31st, 1919 .....	160,283.10
Cash on hand to credit of medical aid, Dec. 31st, 1919 .....	402.58
<hr/>	
	\$1,920,874.54

**Statement of Condition of Medical Aid Fund on December 31st, 1919, Covering 1919.**

**RECEIPTS**

Balance to credit of medical aid, Dec. 31st, 1919....	\$ 8,274.84
Medical aid paid by workmen at 1 cent per day during 1919 .....	211,476.17
Share contributed by employers during 1919 .....	69,759.96
<hr/>	
	\$289,510.97

**DISBURSEMENTS**

Physicians, hospital, drugs, etc. ....	\$289,108.39
Balance on hand, Dec. 31st, 1919 .....	402.58
<hr/>	
	\$289,510.97

**Balance Sheet as at December 31st, 1919**

**ASSETS**

Debentures and bonds, cost value, Reserve Ac. ....	\$1,211,778.15
Debentures and bonds, cost value, Current Ac. ....	94,925.21
Reserve investments—	
B. C. Government bonds, par value .....	\$1,200,000.00
Dominion Government Bonds, par value .....	135,000.00
Current Fund investments—	
B.C. Government bonds, par value .....	100,000.00

Par value of investments..\$1,435,000.00

Cash—	
Current Account, Dec. 31st, 1919 .....	65,357.89
Medical Aid Account, Dec. 31st, 1919 .....	402.58
Reserve Account, Dec. 31st, 1919 .....	21,332.93
Reserve and interest .....	\$1,473,885.36
Less pensions and bonus paid .....	240,774.25

Reserve value, Dec. 31st, 1919, to pay claims not yet allowed .....	\$1,233,111.11
<hr/>	
	\$1,393,796.79

**LIABILITIES**

Value, Dec. 31st, 1919, of future payments of pensions on approved claims .....	\$1,233,111.11
At credit of classes, Dec. 31st, 1919, to pay claims not yet allowed .....	160,283.10

At credit of medical aid, Dec. 31st, 1919, to pay bills not yet allowed .....	402.58
<hr/>	
	\$1,393,796.79

**Statement of Condition of the Reserve Fund on December 31st, 1919, Covering 1919.**

Balance to credit of reserve, Dec. 31st, 1918 .....	\$ 787,399.96
Present value of pensions approved during 1919 .....	634,065.15
Interest on invested reserve .....	52,420.25
<hr/>	
	\$1,473,885.36
Pensions paid during 1919 .....	\$ 174,903.74
Payment to dependents residing in Canada, made under Statute, 1919 .....	65,870.51
<hr/>	
	240,774.25

**THE ROYAL SCOTTISH INSURANCE COMPANY LIMITED**

GLASGOW, SCOTLAND

Head Office for Canada

17 ST. JOHN STREET, MONTREAL

J. R. V. DUNLOP, Special Agent, VANCOUVER.      SWINERTON & MUSGRAVE, Agents, VICTORIA.

THE J. H. WATSON INSURANCE AGENCIES, LTD.,  
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Policies "Good as Gold."

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

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

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- Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.
- Guardian or Trustee for the Estates of Minors, etc.
- Committee of the Estate of Persons mentally afflicted.
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HEAD OFFICE: TORONTO.

BRITISH COLUMBIA BRANCH:

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Manager, GEORGE L. SMELLIE

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

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%

Head Office: WINNIPEG.

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R. Kerr Houlgate, General Manager.

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- A.Etna Insurance Company, Hartford, Conn.
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REPRESENTING:

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- Hartford Fire Insurance Company.

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London Building Vancouver, B.C.

GREAT AMERICAN INSURANCE COMPANY, New York  
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UNION MARINE INSURANCE CO., LTD., of Liverpool  
BOSTON INSURANCE COMPANY

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

#### MACAULAY & NICOLLS

746 Hastings Street West Vancouver, B.C.  
Telephone, Seymour 8010-8011

Present value of future payments on approved claims, Dec. 31st, 1919 .....\$1,233,111.11

Invested—

20-year 5% Debenture Bonds, B.C. Government—

Dec. 1st, 1917, at price to earn 6½% .....\$ 300,000.00

April 1st, 1918, at price to earn 6½% ..... 200,000.00

Nov. 1st, 1918, at price to earn 6½% ..... 100,000.00

Dec. 1st, 1918, at price to earn 6½% ..... 200,000.00

20-year 5½% Victory Loan, Dec. 1st, 1917 ..... 25,000.00

15-year 5½% Victory Loan, Dec. 6th, 1918 ..... 50,000.00

Invested during 1919—

20-year 5% Debenture Bonds, B.C. Government—

May 16th, 1919, at price to earn 5.4% ..... 300,000.00

July 1st, 1919, at price to earn 5.5% ..... 100,000.00

15-year 5½% Victory Loan, Nov. 15th, 1919 ..... 30,000.00

15-year 5½% Victory Loan, Nov. 15th, 1919 ..... 30,000.00

\$1,335,000.00

Purchase price of bonds .....\$1,211,778.15

Cash on hand, Reserve Account, Dec. 31st, 1919 ..... 21,332.96

Cash and investments on hand, Dec. 31st, 1919..\$1,233,111.11  
Average rate of interest on cost of bonds, 5.85%.

### Robertson & Pennock Ltd.

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Stocks bought and sold on commission.  
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B. George Hansuld, J.P., Manager.

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# Provincial Production of Lead, Copper and Zinc

**Lead and Copper Both Show a Decrease in Quantity and Value as Compared With 1918, While Zinc Shows a Moderate Increase in Both, as Reviewed in the 1919 Annual Report of Minister of Mines.**

The total amount of lead produced in 1919 was 29,475,968 pounds, valued at \$1,526,855. This represents, as compared with the previous year, a decrease in quantity of 14,423,693 pounds, and with the lower market price of lead a decrease in value of \$1,401,252, or about 48 per cent.

During the first half of 1919 the market for lead was in a dull and demoralized condition owing to conditions arising from the sudden stopping of the war. Large stocks of lead were on hand for war purposes when the Armistice was signed, and also all lead-producers were speeded up to a high capacity. When the abnormal war demand for lead ceased, the market price dropped and production was curtailed until the surplus stocks were consumed by normal demand. The Consolidated Mining & Smelting Co., which treats at its smelter and refinery at Trail nearly all the lead produced in Canada, was heavily stocked with lead when the year opened, and as a result had to refuse to take lead ore for some time from the mines.

During the year the lead market gradually adjusted itself to normal demands and now seems to be in a fairly healthy condition.

The average price of lead in January in New York was 5.432 cents a pound, and although fluctuating somewhat it was not until August that any material advance was made. Slight advances continued until the average for December was about 7 cents a pound. The average price for the year was 5.759 cents, as compared with 7.413 cents in 1918.

The following table shows the production of lead, according to districts, for the years 1918 and 1919:

	1918 Lbs.	1919 Lbs.
Fort Steele .....	18,596,565	10,729,483
Slocan .....	14,575,379	12,156,845
Ainsworth .....	6,106,262	4,336,602
Windermere-Golden .....	2,659,210	1,659,279
Nelson .....	1,611,166	292,010
All others .....	252,079	301,749
Totals .....	43,899,661	29,475,968

From the above table it will be seen that the decrease in output was general in all districts, and shows that the different mines throughout the Province were forced to curtail their outputs.

The Slocan District was the heaviest producer in 1919, chiefly contributed by the Queen Bess, followed by the Silversmith, Surprise, Bosun, and the Hewitt-Van Roi.

The next largest producer was the Fort Steele Division; the Sullivan mine contributes nearly all of this production as a rule, but this year over 1,700,000 pounds came from the North Star.

In the Ainsworth Division the largest producer was the Florence, with an output of about 2,000,000 pounds, followed by the Whitewater, with approximately 520,000 pounds, and about twenty smaller shippers.

The lead production of Nelson Division was mainly from the Molly Gibson and the Emerald mines, and these mines produced less than in the previous year.

The production from Windermere-Golden was chiefly from the Paradise mine, with a production of about 1,340,000 pounds, and five small shippers.

The amount of copper produced in 1919 shows, as compared with the previous year, a decrease in quantity, and owing to the lower market selling price, a larger proportionate decrease in value. The production was 42,459,339 pounds, which is 19,024,415 pounds less than the 1918 out-

put; the value for this year is \$7,939,896, which, compared with \$15,143,449 made in 1918, shows a decrease of \$7,203,553, or about 47 per cent.

The demoralized condition of the copper market during 1919 has been referred to somewhat fully in the opening pages of this report, so that it is not necessary to further discuss it here, but some figures regarding the market price of the metal are given.

The year commenced with practically no sale of copper in January; in February the average price, according to the Engineering and Mining Journal, was 16.763 cents a pound. By August the price rose to 22.319 cents a pound, but to some extent the market was artificial, as the demand was very considerably less than the supply. From August to the end of the year the price declined again, and the average for December was about 18.5 cents a pound. In the last two weeks of the year the market appeared to have a healthier tone, and the price advanced slightly. The average price for the year was 18.69 cents a pound, as compared with 24.63 cents in 1918.

The following table shows the production of copper, according to districts, in 1918 and in 1919:

	1918 Lbs.	1919 Lbs.
Skeena .....	30,190,606	20,411,421
Coast (Southern) .....	18,475,013	17,062,100
Boundary-Yale .....	10,477,833	3,835,516
Trail Creek Division .....	1,654,356	1,112,133
All others .....	685,946	38,169
Totals .....	61,483,754	42,459,339

From the above table it will be seen that there was a decrease in output from every district. In the Coast (Southern) District, the main producer was the Britannia, and this property mined and milled a larger tonnage in 1919 than in any previous year. Considering the adverse market conditions, this increased production of the Britannia mine shows the satisfactory condition of the property.

Early in the year the Granby Company was forced to close down the low-grade mines at Phoenix and smelter at Grand Forks, resulting in a great decrease in the copper production of Boundary-Yale District.

The Granby Company also curtailed production at the mines and smelter at Anyox, with the result that the copper production was about two-thirds that of last year.

The Marble Bay mine at Vananda was operated during the year, but a smaller production was made than in 1918.

The Rocher Deboile mine, in Omineca Division, was closed all year, with the result that practically no copper was produced in that district.

The quantity of zinc produced in 1919 amounted to 56,737,651 pounds, which, compared with 41,772,916 pounds produced in 1918, shows an increase of 14,964,735 pounds. This production is valued at \$3,540,429, which shows an increase, as compared with the 1918 value, of \$641,389, or about 22 per cent.

The zinc market was not as much affected as the copper and lead markets by the transition period from war demands to peace conditions, with the result that the price of the metal did not fluctuate greatly and production continued uninterruptedly.

In January the average price of zinc in New York was 7.272 cents a pound; by May it had fallen to 6.429 cents, but thereafter gradually rose until the end of the year, the average for December being about 8.5 cents a pound. The average price of zinc for the year 1919 was 7.328 cents a pound, as compared with 8.159 cents for 1918.

It should be noted that the 1919 production of zinc is the highest, as to quantity, in the history of the Province.



The following table shows the production of zinc, according to districts, for 1918 and for 1919:

	1918 Lbs.	1919 Lbs.
Fort Steele .....	26,704,806	46,460,703
Slocan .....	14,107,682	10,015,624
Omineca .....	313,112	224,539
Ainsworth .....	640,991	36,785
All others .....	6,325	.....
Totals .....	41,772,916	56,737,651

From the above table it is seen that the only district showing increased zinc production in 1919 was Fort Steele. The output in this district is made almost entirely by the Sullivan mine, and the increase was due to a larger tonnage being handled at the Consolidated Company's electrolytic zinc-refinery at Trail, where the ore is treated.



DEPARTMENT OF CUSTOMS AND INLAND REVENUE

## NOTICE

### TO MANUFACTURERS, WHOLESALERS AND RETAILERS

Notice is hereby given to all concerned, that Returns, accompanied by remittance of **Luxury and Excise Taxes**, must be made as follows to the local Collector of Inland Revenue from whom any information desired may be obtained.

**Returns of Luxury Tax** must be made on the first and fifteenth day of each month.

**Returns of Jewellers' Tax, Manufacturers' Tax, and Sales Tax** must be made not later than the last day of the month following the month covered by the Return.

**Returns for Taxes in Arrears** must be made forthwith, otherwise the penalty provided by law will be enforced.

By Order of the  
DEPARTMENT OF CUSTOMS AND INLAND REVENUE

**G. A. ALLEN**  
COLLECTOR OF INLAND REVENUE

Vancouver, B.C.

In the Slocan District the heaviest shipper was again the Standard, with a production of about 4,332,000 pounds, which, however, is 2,000,000 pounds less than in 1918. The next largest shipper was the Hewitt-Van Roi, followed by the Bosun.

The Omineca production is mainly a silver-zinc concentrate from the Silver Standard mine at Hazelton.

So far there has been no metallic iron produced in British Columbia, but it has been strongly advocated in many quarters that the conditions are favorable for the establishment of an iron smelting plant somewhere on the British Columbia coast. So far nothing definite has materialized, although there is apparently a prospect of such a plant being established. As is well known, there is on the Coast, in the aggregate, an adequate supply of magnetite iron ore, quite sufficiently free from impurities as to be within the "Bessemer limit" to supply ore for such a plant.

Important bodies of limonite ore have been discovered in the Chilcotin district, which were examined by Mr. Brewer, his notes on which are included in his report, published under heading of District No. 6."

About 25 tons of magnetite was shipped by this Department from Texada island to Vancouver for an experiment in electric smelting by the Fleet process, from which process, however, no satisfactory results were obtained.

The Smelters Steel Co. of Seattle, mined on the shore of Dean Channel, in Bella Coola Mining Division, some 1,200 tons of magnetic iron ore; most of this ore was transported by scows to Seattle, and assayed about 47 per cent metallic iron. This company has erected near Seattle a portion of the first unit of a commercial-sized electro-thermic iron smelting plant, in which there has been produced a few tons of exceedingly good metallic iron. This has demonstrated practically that iron and steel of excellent quality can be made direct from these ores.

The well-known fact of the wide occurrence of platinum throughout the Province in connection with our placer gold deposits gives reasonable hope that such may be found in payable quantities and justifies further investigations. As far as reports received indicate, the only output this year is about \$1,500 worth from the Similkameen District, in which district the Dominion Government was last year making a search for the metal for war purposes, but this work has now ceased.

Since the Armistice the market for molybdenite is dormant, like other metal prices, but nominal quotations vary from 75 cents to \$1 a pound. No advice of any shipment this year has been received.

In 1918 about 800 tons of chromite ore, carrying from 30 to 45 per cent chromic oxide, was shipped from the Mastodon claim, Grand Forks Division; and a deposit on Scottie Creek, near Clinton, was opened up, but no shipments were made. With the end of the war the market for chromite temporarily collapsed, as large stocks were available, with no purchasers in sight. It is believed that no ore was shipped in 1919.

Nearly 600 tons of manganese ore, running over 50 per cent manganese and less than 20 per cent silica, was shipped from the Hill 60 property on Cowichan Lake before the roads became impassable through winter rains. The company is now arranging for the installation of an aerial tramway, which should prevent, in the future, interruption to sustained shipments. About 100 tons of high-grade manganese ore was also shipped from the Curle Manganese group near Kaslo. Both shipments went to the Bilrowe Alloys Co., of Tacoma.

About 5,000 tons of fluorspar was shipped from the Rock Candy group, in the Grand Forks Division. This property is owned by the Consolidated Mining & Smelting Co. and is being equipped to make steady shipments in the future. The mineral is shipped to the Trail smelter and is used in the lead refinery, and to other points in Canada and the United States.

Shipments of magnesium sulphate (Epsom salts) were made from Spotted Lake, Osoyoos Division, amounting to



about 120 tons. Seven hundred and fifty tons of magnesium sulphate was shipped from deposits of this mineral near Clinton, and 140 tons from near Basque.

Deposits of hydromagnesite in the Clinton Division, which are reported to be large and of great purity, have attracted considerable attention during the past year. No shipments have been recorded.

A production of arsenic valued at \$21,000 was made by the Nickel Plate mine in 1919.

### PROGRESS OF FRENCH RECONSTRUCTION

(Continued From Page Eight.)

"In agriculture, the degree of recovery has been even more remarkable. In the more important branches, production this year is close to normal, and it is expected that for the next year France will be practically self-sufficient as regards foods, needing to import but small quantities of wheat, fat and sugar.

"The trade figures show conclusively that France has already regained her ability to export large quantities of manufactured goods, the product of the superior skill of her industrial workers. In the first six months of 1920 exports of manufactures exceeded imports by almost 700,000,000 francs. The total import balance of trade in the first six months of 1918 was 11,038,000,000 francs, and in the first half of 1920 the balance was reduced to 7,850,000,000 francs. France has normally imported more commodities than she has exported, the balance being offset by invisible items, chiefly returns from about \$9,000,000,000 of French investments in other countries.

"France is practically one of the world's principal iron and steel producing countries. Before the war her iron deposits were estimated at 3,300,000,000 tons. Now, with the recovery of the Lorraine deposits, but exclusive of newly discovered iron fields in the pre-war boundaries, her iron deposits are estimated at more than 5,300,000,000 tons. Apart from Lorraine, which normally produces 21,000,000 tons of iron ore annually, the annual steel producing capacity of France has been increased since 1914 by 1,760,000 tons.

"This enormous increase in steel producing capacity is representative of the new construction in many lines of industrial production behind the battle fronts during the war years.

"The provision of cheaper motive power through the development of France's potential water power, amounting to approximately 9,000,000 horsepower, promises, moreover, to stimulate French manufacturing directly as well as through the electrification of railways. An investigating commission has recommended the electrification of 5,220 miles of railway, and work on new installations of hydro-electric plants for this purpose has begun. In 1913 only approximately 750,000 horsepower was developed. Important additional developments were effected during the war. At the conclusion of hostilities, 1,250,000 horsepower was in use and, on the basis of works in process of construction and definitely projected, by the end of 1921 it is estimated that 1,600,000 horsepower will be installed. Each million horsepower developed water power represents a theoretical saving of 5,000,000 tons of coal annually. But relief from the country's normal dependence in part upon imported fuel is not conditioned alone upon the development of the water power of France. The control of the Saar coal basin will promptly afford a material degree of relief.

"Before the war France was an important producer of textiles, particularly cotton, silk and wool. With Alsace, formerly the chief seat of the German cotton industry, France will have about 8,400,000 cotton spindles and 185,000 looms.

"French agriculture is being stimulated by the adoption of labor-saving machinery. The utilization of the vast potash resources of Alsace, moreover, will not only afford a basis for the expansion of agricultural production in France; there should be an important surplus of fertilizer for export.

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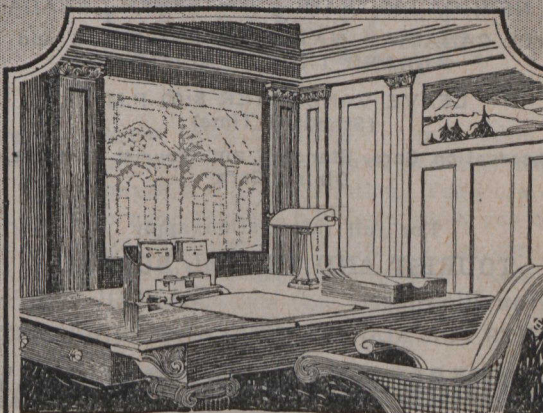
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"The French colonial possessions, with an area of about 3,750,000 square miles and a population of about 50,000,000, are capable of supplying the principal raw materials which French industries will need to import in their further development. The rapidly increasing trade of colonies shows that, in addition to supplying raw materials for French factories, they constitute an increasingly important outlet for French manufactures.

"These colonies had in 1913 more than 7,700 miles of railways. More recently significant additions have been made to the port facilities in Algeria, Tunis and Morocco, embracing what was formerly the granary of the Roman Empire, and today important producers of wheat, fruit, wine and cattle.

The other French colonies, also rich in a variety of natural resources, are capable of exporting 2,000,000 tons of minerals annually and producing 35,000,000 cubic feet of timber. The Minister of the Colonies has formulated an ambitious program for the further development of these possessions, including the construction within ten years of 4,850 miles of railway, port works entailing the expenditure of 335,000,000 francs, and irrigation works to cost 140,000,000 francs.

"The next two decades promise to be a period of enormous industrial expansion, in which the now relatively undeveloped regions of the world will play an increasingly important role. It may confidently be expected that few countries will profit so greatly by such a development as will France."

### INCIDENCE OF CANADIAN MUNICIPAL TAXATION

(Continued From Page Four.)

3. Maintenance or improvement of any of the institutions owned or controlled by the local education authority.

The Provincial education department to forward to the club of the municipality a copy of its certificates authorizing the provision of the funds necessary to meet the approved demands contained in the estimates of the local education authorities.

The municipality upon receipt of the certified demands shall include such amounts in the budget of its next tax levy for general municipal purposes and shall collect same as part of the general municipal tax. The municipality shall further pay to the local education authorities on dates to be specified on the said certificate or (precept) instalments of the amount (or the whole in one amount) as thus precepted.

Local Improvement Taxation.—Local improvement assessment, wherever in force, is generally based on the division of the annual loan charges of the total capitalized cost of the improvements, upon the several properties benefited, according to frontage.

The tax is thus a fixed annual charge (or a diminishing annual charge, according to whatever method of repayment of principle that has been adopted) upon the properties assessed.

The tax is further susceptible of commutation and whenever a sheriff's sale of any such property occurs, then the commuted amount of the local improvement taxes thereon must be claimed in addition to whatever taxes then remaining due.

Arbitrary rebates of flankage and of intersecting street frontage are allowed by some municipalities. In actual practice it is often found that some properties are more heavily burdened than others for improvements identically similar. This is explained by the fact that the cost of improvement work is continually changing (for the last decade it has been continuously increasing).

Suggested Average Local Improvement Tax.—While there may be justification for saddling each property with the cost of its particular improvement, especially of properties that offer peculiar difficulties of development, it yet appears more equitable to charge only the averaged



annual cost of each class of improvement upon all properties provided with such improvement benefits.

The local improvement taxes would thus become annual.

Taxes, variable and not susceptible to commutation (and by specific amendment necessary to be made in municipal law) not eliminated by sheriff's sale.

Inasmuch as maintenance, repairs and renewals of all local improvements are generally a charge upon the general municipal fund of a municipality and are defrayed out of the general municipal tax, to which unimproved properties contribute in proportion to their assessment, there is thus sufficient justification to assess all properties enjoying local improvement benefits to averaged local improvement taxes, until all the respective local improvement loans of the municipality have been redeemed or provided for.

That portion of the local improvement taxes of a municipality representing repayments of principal (including sinking fund instalment) should be credited in total in the books of municipality, either to the sinking fund or to whatever account or fund that is established for the reduction or extinction of the loan, even though requirements of the specific loan buyers do not require such an extensive provision.

**Business Taxes.**—This form of taxation appears to be a ready means of raising revenue for a municipality particularly so when business is prosperous, it has the following undesirable features:

1. Restraining trade.
2. Difficult to establish equitable assessment basis.

All benefits of imposition are capable of preservation by the enhanced value of the property on account of the business. This would be more obvious if assessments based on earning power.

**Tenants and Occupants Tax.**—This tax which is provided for in the municipal law of Quebec, is limited to 8 per cent of the annual value of the assessed dwelling, would necessarily disappear, or rather be merged with the general municipal tax if the incidence as here recommended were changed to occupation.

**Public Utility Taxes.**—Public utility taxes with one exception for water service will only be imposed by a municipality:

To liquidate deficits if it is a municipally owned utility.

To provide guaranteed revenues if it is a company owned utility.

During these critical times in France that have arisen since the commencement of the war, it is not at all surprising that many utility undertakings have become tax supported. We must never lose sight of the fact, however, that (as a general rule) taxation in support of public utilities is at the least economically unsound. Some latitude may be allowed for those undertakings that are only in course of construction. Tax contributors should in all cases be considered as a loan, perhaps be compared to the deferred stocks of a company.

Conversely to the undesirable feature of tax support to public utilities, it is equally undesirable that any public utility should transfer from its profits any contribution to the relief of municipal taxations.

Several utility undertakings in Britain have today much cause to regret those generous transfers made years ago to the relief of the taxation of the municipality, they now find themselves without sufficient resource to meet the increased operating costs and much needed repairs and renewals of physical assets are being deferred indefinitely.

## REPORT OF PROVINCIAL FISHERIES DEPARTMENT

(Continued From Page Two.)

shows that the runs have during the past four years dwindled to little more than half their size, and that we are no longer justified in classing the recent poor years with the fluctuations which occurred in previous cycles. In commenting on general conditions at Rivers Inlet Dr. Gilbert states: "Unless the intensity of the fishing is at once diminished, unless we decrease the total number of sockeye taken annually from this watershed, we are in danger of repeating there the tragic history of the Fraser River."

Copies of the report may be obtained by application to the Hon. William Sloan, Commissioner of Fisheries.

## TWO NEW SUPERINTENDENTS FOR BANK OF COMMERCE

Mr. H. H. Morris, superintendent of Pacific coast branches of the Canadian Bank of Commerce, announces the retirement of Mr. Vere C. Brown, since 1911 superintendent of Central Western branches of the bank, with headquarters at Winnipeg. Due to the growth of the business of the bank in the Central Western Provinces, a new superintendency has been created for the Province of Alberta under the direction of Mr. J. B. Corbet, with headquarters at Calgary. Mr. C. W. Rowley, manager of the Winnipeg branch, has been elevated to the position of superintendent of branches for Manitoba and Saskatchewan, with headquarters at Winnipeg. Mr. Brown and Mr. Rowley are two of the best known bankers in Western Canada. Mr. Corbet has been in the bank since 1901, when he joined the service at New Westminster, and has been successively advanced to this important position in the bank's employ.

On the return of the Honorable John Oliver, Premier, from a trip along the line of the Pacific Great Eastern Railway, he announced that the railway will be opened up from Squamish to Prince George in a year's time.

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# Mining Throughout British Columbia

## Receipts at Trail—New Manager for Britannia—Premier Mine Development—Slocan Developments—Work on Kitselas Mountain District—Mining Notes.

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

Mine.	Location.	Gross Tons.
Emerald, Salmo	.....	45
Josie, Rossland	.....	170
Mandy, Le Pas	.....	371
North Star, Kimberley	.....	125
Nettie L., Gerrard	.....	18
Payne, Sandon	.....	9
Taltapin, Taltapin	.....	4
Velvet, Velvet	.....	27
Company Mines	.....	6949
		7718

E. J. Donahue, for some years secretary-treasurer of the Britannia Mining Co., has been promoted to be general manager at Britannia, according to an announcement just issued.

J. W. D. Moodie retired a few weeks ago, and a statement was made at the time that he would be succeeded by a mining man from Washington state. This arrangement, however, was not completed, and Mr. Donahue has now been advanced.

Preparations are being made by the Granby Mining & Smelting Co., it is reported, to open up new workings on Vancouver Island adjacent to the Ganner and Dunlop leases near Cassidy, which are the subject of a lawsuit. The Supreme Court held that the two leases which were being operated by the mining company were really owned by the E. & N. Railway. Pending an appeal, however, the Granby Company is permitted to mine up to 100,000 tons of coal, upon deposit of \$75,000 with the court. This deposit, it is said, has already been put up and the company will resume operations.

During the interval which will elapse before the cause can be heard by the appeal courts, it is planned to open up the coal measures of leases over which there is no dispute. At the present time the coal is brought to the surface through the disputed areas.

It is estimated that 200,000 tons of coal have already been mined from the two leases. The appeal court will probably hear the case in November.

The Hedley Gold Mining Co., operating on the Nickel Plate at Hedley, has 150 men at work, says a report from the field. Two-thirds of this number are engaged underground and the remainder in the mill and the power plant. The company is extracting gold bearing ore containing \$9 to the ton, as compared with \$12 in some former years. The cost of production is \$8.50 a ton. It is stated that considerable development is planned in expectation of a body of richer ore. Ore is being taken out of the Nickel Plate at several levels. Ore cars holding two tons run on a narrow gauge electric railway for a mile out of the mine, then the ore is dumped into a tippie at the top of a steep sidehill. From the tippie the ore is dumped into cars operating on long steel cables and running down a sidehill that seems almost perpendicular. The long slide to the mill is made in two sections. A trip to the Nickel Plate in one of the little ore cars beats anything in the roller coaster line on any midway.

Substantial progress is being made in the Texas-Yankee Girl Mine at Ymir, in the blocking out of ore and the operations underground are being carried on steadily, with 50 men on the payroll, John W. Shaw, superintendent at the property, stated. Mr. Shaw is going to Toronto to make a report to the head office of the Mining Corporation of Canada. In his absence, A. W. Newberry, the New York

engineer who first reported on the property for the corporation and laid out the scheme of work, will direct operations. Development is proceeding upward from the No. 5 level in the mine, by means of two raises, about 300 feet, and each up now a distance of about 300 feet on the dip vein, both being in ore. There is still about 400 feet to go before No. 2 level, the next one in the vein, is reached. Exploration of the body has also been carried on No. 2 level. At the present time four hammer drills and two piston drills are being used.

Eminently satisfactory progress is being made in the development work on the famous Premier Mine, stated Mr. R. W. Wood, president of the Premier Gold Mining Co., owners of the famous Portland Canal property. At present some 150 men are engaged at the mine, which is not at present shipping, owing to the bad condition of the roads. In fact shipments ceased when the winter ended, as, in view of the present lack of adequate roads, shipments can only conveniently be got out when the snow is on the ground.

What work is being done at the mine, Mr. Wood stated, is outside work on the installation of a power plant, concentrator and mill, on which a large sum of money is being expended. Men are also at work driving No. 2 tunnel on a lower level than the first tunnel driven. This No. 2 tunnel has been put in about 1,000 feet, and it is expected that in another 350 feet it will cut the ore body already tapped by No. 1 tunnel.

The Premier Mine is stated to be one of the richest silver propositions ever discovered in America, and the history of the mine reads like a romance. The first locators of the property abandoned it after much work had been done on tunnelling and nothing of value had been located. Subsequently Mr. Wood and his associates secured control of the property for a song. An old-time miner in their employ had a theory of his own as to the location of the ore body, and he held that cross-cuts from the tunnel already driven would locate the ore. This was done, with the result that after a cross-cut had been run from the original tunnel but a few feet ore of wonderful richness was discovered. The original owners had, it appears, run their tunnel parallel with the ore body and thus missed it. With Mr. Wood are associated Mr. W. R. Wilson, president of the Crow's Nest Pass Coal Co.; Mr. Nield, of Spokane, and Mr. Trites, the last named having been a partner for years with Mr. Wood in a wholesale grocery company at Fernie.

Recently a fifty-one per cent interest in the mine was disposed of to the famous Guggenheim mining interests, the consideration being well up into six figures. With the advent of this new capital active development work was commenced. What is the amount that will be spent in plant and other necessary work Mr. Wood declined to say, but he intimated that when completed the mine will be in a position to handle all the ore that will be available.

Outside the Premier Mine, Mr. Wood stated, there is little actual development work at present being done in that particular district. There is a good deal of prospecting going on in that and adjacent sections and on the Spider, International and Forty-Nine properties development work is in progress. In the Unik River territory to the north there is active prospecting, but the inaccessibility of the country is a drawback.

"That section along the Portland Canal is not a poor man's country, and it takes a lot of money to develop properties," he stated. He spoke highly of the work of the Provincial Department of Mines in opening up roads and trails to give access to the mineral bearing sections and afford facilities for getting in plant and supplies. A splendid road has been constructed from Stewart to Hyder, and the property owners are encouraged by this practical assistance from the Government.



"While no great development has been engaged in by the mining companies of the Slocan division in recent months, lessees are doing more than ever," said H. W. C. Jackson, on returning from Kaslo, to The Spokesman-Review of Spokane.

"While I was at the Rambler-Cariboo on Saturday last the lessees on the No. 1 level of the Washington mine, nearby, were sending down over the Rambler-Cariboo tramway a carload of galena ore that they had removed in three weeks.

"The showing left in the mine was such that all who inspected it said there could be no doubt that they would remove another carload in about the same length of time. This ore contains more than 150 ounces of silver to the ton and about 65 per cent lead. It lies in a body two to three feet wide that is exposed for a considerable distance.

"On the same day as the Washington ore movement the lessees on the No. 3 level of the Rambler-Cariboo, who have been at work less than a month, were sending to the No. 7 level a carload of rich ore. The ore was expected to average about 200 ounces of silver to the ton and 70 per cent lead, or more than \$30 to the ton. This means the receipt of \$10,000 by two men for the work of three or four weeks. The Rambler-Cariboo and Washington shipments were of 40 tons each.

"One of the first three producers of the Slocan, the Washington, was amongst the largest. It is owned by J. L. Retallack, but at the time of its heaviest yield it was controlled by Tom Jefferson, then a well-known real estate and mining man of Spokane. Mr. Jefferson had been identified with the Custer mine of the Coeur d'Alene region in the early days. I have heard that no work had been done in the upper workings of the Washington for fifteen years at least.

"The biggest strike of all has been made by the Fahey brothers, of New Denver, in the Whitewater, another property owned by Mr. Retallack. The lease of the Fahey brothers is on ground above the No. 3 level. The lessees have shipped two carloads from the new ore shoot and at the time of the last report had as much as five feet of solid galena ore in sight. The Fahey workings are the nearest

workings to the Wellington mine, where the Standard Silver-Lead Mining Company is reopening the No. 2 tunnel level.

"The strike situation on the Slocan division seems to be improving. The mines are receiving applications for employment from an increased number of men and are putting men to work."

E. F. Michaud has a property on Kitsumkalum Lake where the native silver runs from 200 oz. to 300 oz. a ton. Adjoining is the New York group, owned by Oscar Olander, Oscar Gendon, Jack Couture and Paul Brodiu. On this property there is a tunnel 100 feet in depth and there is some good shipping ore on the dump, ready to send to the smelter. It averages high in native silver. Some very rich stuff is being taken out of the old Kirkpatrick property on Kirkpatrick Mountain, up Cedar River. This is being worked by four men, Bellway, McLaren, Couture and Gendron.

The Kitselas Mountain Copper Co.'s new concentrator is doing good work. There were some little difficulties to overcome at first, but these have now been adjusted and the mill is running steadily and the first shipment of concentrates will be made very soon, says an Usk message to the Prince Rupert News.

The mill is located near the foot of the mountain, close to the railway and on the wagon road to Usk. The ore being mined is mostly from the surface showings and runs about 46 ounces to the ton in silver, 48 ounces in copper and \$24 in gold. There is a quantity of free gold which in places shows itself in the form of nuggets and gold wire.

## FRANCIS GLOVER

### MINING ENGINEER

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# BRITISH COLUMBIA

## The Mineral Province of Western Canada

TO END OF DECEMBER, 1919

Has produced Minerals valued as follows: Placer Gold, \$75,722,603; Lode Gold, \$100,272,431; Silver, \$50,432,304; Lead, \$43,821,106; Copper, \$153,680,965; Other Metals (Zinc, Iron, etc.), \$17,605,405; Coal and Coke, \$199,123,323; Building Stone, Brick, Cemet, etc., \$29,991,757; making its Mineral Production to the end of 1919 show an

**Aggregate Value of \$670,649,894**

**Production for Year Ending December, 1919, \$33,296,313**

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

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