

BRITISH COLUMBIA

FINANCIAL TIMES

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

Vol. VII. No. 9

VANCOUVER, MAY 1, 1920

SINGLE COPY 10c
THE YEAR \$2.00

Government of the Province of British Columbia

Provincial Expenditures—Comparative Costs of Administration of Three Western Provinces—Provincial Debt—Necessity to Keep Taxation Low in Order to Encourage Development and Industry.

In our last issue, April 17th, we presented in part the findings of the Citizen's Research Institute's investigations on the finances of the Province of British Columbia. We took up the subject of the organization of the Government of the Province, making up of the annual budget and the provincial revenues. We propose to present in this issue the items of provincial expenditures, the public debt, recommendations of the Institute and its conclusion.

Before taking up the provincial expenditure, the report states that: "The practise of listing the interest derived from the 'Investment of Sinking Funds' under Current Revenue Account is one which should be discontinued. This is offset, in the Capital Expenditures, by an item of equal amount listed 'Investment of Dividends on Loans,' but we cannot see that this makes the transaction clear to the ordinary citizen. While we are informed that this money really remains in the Trustee's hands and that the above is simply the method of journalizing the same, we are of the opinion that 'Interest on Investment of Sinking Funds' should not appear under Current Revenue, but should be shown in a separate statement showing the condition of the Sinking Funds."

On the subject of provincial expenditure, the report continues: "The form in which the Estimated Current Expenditure of the Province is presented follows closely that of the form used in connection with the Revenue. The expenditure is listed under the department of the Government to which it belongs. It is further subdivided, under the department, into Salaries and Expenses. Expenses are, in turn, classified under supplies, maintenance and repair of buildings, fuel, light, water, travelling expenses, etc. This subdivision is a good one and, while it has not yet been followed out as closely as might be in all departments, it is well carried out considering the time in which the system has been in operation." It is possible from the subdivision given to make with a

fair degree of accuracy an analysis of expenditure according to objects purchased. The estimated expenditure of current account for the fiscal year ending March 31st, 1920, sets out that over one-quarter of the total current expenses of the Province is incurred on account of personal services, that is, for salaries, and wages. The figure is 29.08%. "This illustrates how largely the personal equation enters into the problem of the Provincial Government. While the civil service commissioner has by no means control over all

the employees of the Government, this large item indicates the tremendous importance of the commissioner's work.

"'Other Services' amount to 4.46% of the total. This includes all such items as telephones, telegrams, and other communication services, advertising and publicity and travelling expenses. This latter, according to the estimate, will amount to about \$300,000 for the year. Supplies, including heat, light and power, clothing and provisions, and all other supplies, amount to 7.23% of the total expenditures. From this some idea can be gleaned as to the importance of the work of the purchasing agent. The item of upkeep and depreciation of structure and equipment amounts to a little over 17%. An item of \$1,613,879 in the estimates of the Department of Public Works for maintenance and repairs of roads, streets, bridges, and wharves, accounts for the major portion of this item. Such items as rent, insurance and taxes are included under this heading as well as ordinary repairs and renewals of equipment. While certain items may be regarded as in lieu of depreciation, ap-

parently no amount covering depreciation is formally written off.

Interest on borrowed capital is a large factor in the annual budget and is estimated in 1919-20 at about 12.10%. As most of the debt on which this interest is paid has still a considerable term of years to run before it is repaid, this item is likely in the future to increase rather than diminish.

"The remarks made concerning 'Interest on Borrowed Capital' apply with equal force to 'Sinking Fund,' which amounts to 5.30% of the annual budget in 1919-20. The annual instalment on the mortgage on the British Columbia

GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA.

REVIEWS OF LIFE INSURANCE RESULTS IN 1919

ADVANTAGES OF FREE ZONE AREA FOR VANCOUVER.

LIFE INSURANCE IN BRITISH COLUMBIA IN 1919

ANNUAL REPORT OF CONSOLIDATED SMELTING COMPANY

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

BANK OF MONTREAL

Established over 100 years

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

Sir Charles Gordon, G.B.E., Vice-President

R. B. Angus, Esq.	Lt.-Col. Molson, C.M.G., M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.
E. W. Beatty, K.C.	

HEAD OFFICE: MONTREAL

Sir Frederick Williams-Taylor, General Manager

Branches and Agencies { Throughout Canada and Newfoundland, At London, England, and at Mexico City. In Paris, Bank of Montreal (France). In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED

W. H. HOGG, Manager
Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized	\$ 25,000,000
Capital Paid Up	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	550,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

Jas. Redmond	W. J. Sheppard	John T. Ross
G. R. Crowe	C. S. Wilcox	R. MacD. Paterson
D. K. Elliott	A. E. Dymont	W. H. McWilliams
Hon. W. H. Thorne	C. E. Neill	Capt. W. Robinson
Hugh Paton	Sir Mortimer B. Davis	A. McT. Campbell
A. J. Brown, K.C.	G. H. Duggan	Robt. Adair
	C. C. Blackadar	T. S. Rogers, K.C.

OFFICERS:

E. L. Pease, Managing Director.

C. E. Neill, Gen. Manager; F. J. Sherman, Asst. Gen. Manager.
M. W. Wilson, Superintendent of Branches.

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

CANADIAN BRANCHES:

171 Branches in the Province of Ontario.
54 " " " " " Quebec.
26 " " " " " New Brunswick.
69 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island.
45 " " " " " Alberta.
37 " " " " " Manitoba.
107 " " " " " Saskatchewan.
50 " " " " " British Columbia.

OUTSIDE BRANCHES:

10 Branches in Newfoundland.
71 " " " " " West Indies.
15 " " " " " Central and South America.

Barcelona, Spain; The Royal Bank of Canada (France), Paris, 28 Rue du Quatre-Septembre.

London, England, Office: Princes Street, E.C. 2.
New York Agency: 68 William Street.

FIFTEEN BRANCHES IN VANCOUVER

C. W. FRAZEE, THOS. P. PEACOCK, Mgr.,
Supervisor of B. C. Branches, R. M. BOYD, Asst. Mgr.,
Vancouver. Vancouver Branch.

House, London, amounting to \$9,700, has been included in this amount.

"The Province expects to pay out in 1919-20 about \$2,500,000, or 21.25% of its total expenditure, in grants. Over \$1,000,000 of this amount is made up of educational grants. Hospitals and charities, grants to the Soldiers' Aid Commission and to the University of British Columbia, all listed under the Provincial Secretary's Department, account for over another \$1,000,000.

" 'Miscellaneous' is made up from sundry items, such as exchange, bank charges and other expenses which cannot be allocated under more specific headings.

"We have estimated that about 2.52% of the total listed under current account can be classed as capital outlay made from revenue funds. This is entirely outside of and should not be confused with the Capital Account as shown in the official estimates.

"Under 'Department of Provincial Secretary, Miscellaneous,' we find the following items:—

(1) Grants to Civil Servants and Employees on Military Duty	\$ 50,000
(2) Salaries of Civil Servants and Employees returning from Overseas Service.....	100,000
(3) Civil Servants' Bonuses	100,000

\$ 250,000

"We suggest that these items be allocated to the Departments to which such Civil Servants belong. It could be argued that this would not be a fair division as far as items (1) and (2) are concerned, inasmuch as it would be showing increased expenditure for any of the departments which had a large number of employees doing military duty. This argument cannot, however, apply to item (3), and we think that, in order to show correctly the exact expenditure of the various departments, this amount should be properly allocated under the subdivision of 'Salaries' as a form of payment for personal services.

"As yet the Province does not seem to have established depreciation accounts. At least no depreciation items appear in the statement of Expenditures of the Province. While it is theoretically correct to classify Sinking Fund Expenditures as Capital Expenditures (made out of income) as at present, it would seem desirable to consider Sinking Fund Expenditures as in lieu of depreciation and to classify them, therefore, as current expenditures, at least until such time as complete depreciation accounts have been set up."

In treating of the comparison of expenditures from 1911 to 1920, the Institute had difficulty in making comparisons because of change in the setting up of the provincial accounts. The expenditures as listed in the Public Accounts for the years 1911 and 1915 were transferred to correspond with the departments under which the expenditures are now listed. This was done with a great deal of care, and while in all cases it may not be exact to the dollar, it is as fairly divided as was possible under the circumstances. Each item was considered separately and allocated to the Department and function under which it is at present. For the years 1919 and 1920 the estimates of expenditure were used. Taking these comparative statements into account which are presented in the Report, both statistically and graphically, it is shown that during the period 1911 to 1920 there was little change in the cost of legislation or expenditure in the Premier's office. The Department of Fisheries has shown little variation. The Department of Agriculture shows a percentage of increase of about 75% during the period; although the expenditures for 1920 are less than those for the same department in 1915. The newly established Department of Labor has shown a large increase, due mainly to its expenditure in connection with the various employment bureaus.

The expenditure of public debt shows an increase during the period of 313.47%. While this increase was very rapid until 1919, there is little difference between that year and 1920. The causes for this expansion will be discussed more fully under 'Provincial Debt.'

(Continued on Page Seventeen.)

Review of Life Insurance Results in 1919

Large Proportion of the Population Involved in Life Insurance Policies—Every Policyholder is an Investor and Directly Concerned with Stability of the Nation—Remarkable Growth of the Past Year and Developments....

We are indebted to the Guaranty Trust Company, New York, for the following thoughtful summary of the life insurance results for 1919. The facts that are deduced from the records reviewed apply with equal force to Canada as to the United States, and wherever the latter is mentioned the former could be used with full applicability and force.

The interest of the life insurance companies—or even more of policyholders of life insurance companies, in the case of mutual companies—in the general prosperity of the country and of its economic institutions, railroads, industries and farms, is direct and vital. There are today not far from fifteen million individual life insurance policies in existence in the various companies of the United States, including not merely those operating in New York, but all others. Even allowing for duplication, it is a conservative estimate to say that fully half of the population of the United States is more or less directly concerned with ordinary life insurance policies. Every holder of life insurance is indirectly an investor, and there are, therefore, fully ten million of these investors in the United States. Their investments, in the form of payment of premiums, amount to approximately a billion dollars a year. They represent every class of the community, from the richest to the poorest, all of whom, from whatever motive they have taken out insurance, are perforce interested in the stability and prosperity of the institutions of the country, its political and economic organization.

Life insurance companies have ten per cent. or more of their assets invested in Government securities, and it is obvious that they and their policyholders are now directly concerned in everything which affects the price of such securities. Prospects of new issues that might depress the prices of those already outstanding; income or other taxation affecting the demand for the bonds; individual extravagance that keeps up the volume of the public debt; these and all other pertinent factors are of importance to the insurance companies and to the holders of their millions of policies.

It is by no means true, however, that the holders of insurance are keenly interested in government finance, merely because 10 per cent. of the companies' assets are in government bonds. The value of all assets is distinctly affected by fiscal and financial policies of governmental bodies. In current discussions of the seven per cent. gross yields to investors that such substantial railroads as the Pennsylvania and the New York Central are having to pay in recent issues of bonds and equipment trust notes, respectively, the important bearing of the income tax on the net yield must always be emphasized. These roads are paying seven per cent. to investors not because capital of itself needs a seven per cent. attraction to induce it to come forth but because capital, taxed all the way from a few per cents. to two-thirds of its income, must seek a large gross yield if net yield is to be a reasonable amount. The poorest investor whose investment takes the form of an insurance policy, therefore, comes to have equal proportionate interest with the richest in government economics and in a sound economic structure, by very reason of his investment in insurance and his interest in the value of those assets of his insurance company which his own and thousands of other premium payments make possible.

A study of New York State life insurance statistics and results for 1919 reveals among other things, these four striking facts:

(1) The net amount of insurance gained—that is, the increase in policies outstanding after deductions for deaths, lapses, etc.—during the year was greater than the total amount of new insurance written during any previous year.

(2) The average size of the ordinary life insurance policy at the end of the year was about \$2,050, compared with \$1,980 at the end of 1918, and only \$1,886 at the end of 1915.

(3) The amount of ordinary life policies in force with insurance companies operating in New York State was nearly 24 billion dollars.

(4) The total "admitted assets"—virtually gross assets—of these same companies is more than six billion dollars, and fully ten per cent. of these are in the form of securities of the United States Government—Liberty and Victory bonds and notes, etc.

The following table gives the figures, in millions of dollars, of the life insurance in force at the end of each year since 1910 with American companies chartered or operating in New York State, the net gain each year, and the total amount written each year. Industrial business is not included. The figures for 1919 are correct to within one per cent. or less.

End of Year	Amount of Policies in Force	Net Gain for Year	Total Written During Year
1910	11,670	-----	-----
1911	12,803	1,133	1,578
1912	13,527	724	1,716
1913	14,305	778	1,856
1914	14,933	628	1,827
1915	15,633	700	1,945
1916	16,815	1,182	2,383
1917	18,457	1,642	2,993
1918	20,196	1,739	3,177
1919	23,950	3,754	5,800

The difference between the last four years and the previous four is obvious. In the years 1912-1915 inclusive, the average net annual gain was 707 millions, the average annual amount written was 1,836 millions. The corresponding figures for the next four years are 2,079 and 3,588, nearly three times and twice as large, respectively, as those for the preceding quadrennial period. Those for 1919 alone are respectively 5 1-3 and 3 1-6 as large as those for 1912-1915. These facts show not merely a large growth in insurance written and gained, but, what is equally important, a very considerable increase in the proportion of insurance gained, in other words, a notable decline in the proportion of insurance which ceased to run, through death, maturity, or lapsing.

In 1914, the year the war broke out, a year which witnessed a large amount of unemployment and distress, the net gain was only slightly more than one-third of the total insurance written. In 1918, in spite of the effect of the war and the influenza epidemic, the net gain was more than one-half the amount written. In 1919, finally, the figure was no less than five-eighths. The same factors which have operated to enable more people than ever to buy insurance, have also enabled those who hold it to keep it, namely, prosperity and surplus spending or investing power. How much the showing for 1919 may also be affected by the fact of the low death-rate among the large number of young men, ex-service men or others, in the body of new holders of insurance, can only be conjectured.

The same factor of prosperity and high money incomes shows in the average size of policies. The figures for 1919, given below, are based on results in companies that during

THE MOLSONS BANK

Incorporated 1855.

PAID UP CAPITAL AND RESERVE, \$9,000,000

A Bank that for 65 years has had a steady and conservative growth. Our Managers take a personal interest in promoting the welfare and financial success of their customers.

VANCOUVER, B.C.

MAIN OFFICE: Cor. Hastings and Seymour Streets
G. W. SWAISLAND, Manager.

EAST END BRANCH: 150 Hastings Street East
A. C. HOGARTH, Manager.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Authorized Capital	\$15,000,000
Paid Up Capital	8,000,000
Reserve	5,600,000
Total Assets (Nov., 1919, over)	174,000,000

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

GEO. S. HARRISON, Mgr. Main Office, Seymour and Hastings Sts.
A. W. BLACK Cordova and Abbott Street Branch
R. J. HOPPER { Mount Pleasant Branch, 9th Ave. and Main St.
City Heights Branch, 25th Ave. and Main St.

ESTABLISHED 1873

The Standard Bank of Canada

HEAD OFFICE: TORONTO

125 BRANCHES THROUGHOUT THE DOMINION

Special Banking Facilities for Merchants,
Manufacturers, Agriculturists, Etc.

A SAVINGS DEPARTMENT AT EVERY BRANCH

Vancouver Branch: STANDARD BANK BUILDING
Corner Hastings and Richards Streets

1919 wrote about 94 per cent. of the total written, and can, therefore, be taken as approximately correct for the whole field. The figures for the last ten years follow:

Year	Average Size of Policy
1910	\$1,929
1911	1,934
1912	1,932
1913	1,919
1914	1,902
1915	1,886
1916	1,891
1917	1,939
1918	1,980
1919	2,050

There was a steady decline from 1911 to 1915, and since then there has been not merely a steady but on the whole an accelerating increase. It is a matter of common knowledge that people are taking out larger insurance policies than formerly. The great decline in the purchasing power of the dollar has made this inevitable, since a thousand dollar of protection means only about half the protection that it did five years ago, except in so far as the "50 cent dollar" may be neutralized by higher interest rates on capital invested than could with equal safety be obtained before the war.

In 1918, the average face of the new policies issued (not including revivals and increases) by the companies considered in this report was \$2,234, and the average face of all policies issued, revived or increased, in that year, was apparently more than \$2,300. Corresponding figures for 1915 were both about \$1,780. Those for 1919 are not yet available but it seems quite certain that they are fully \$2,500, making an increase of 40 per cent. over the face of the new policies written in 1915. Commodity prices meanwhile had risen not far from 100 per cent.

It is common knowledge among insurance men that no small amount of insurance has recently been taken out for the purpose of enabling Federal and State inheritance taxes to be paid on the death of the insured without sacrificing other assets of the estate. Those who do this want to be certain that their executors will have \$10,000 or \$100,000, or \$1,000,000 ready cash to meet the heavy "death duties" that are now being levied and collected, by the States and by the nation, thus avoiding sales of securities that might have to be put on the market at a heavy loss. Partnerships, too, are being protected by life insurance from undue loss caused by the death of a partner. How far these two sorts of insurance writings are responsible for the notable and rapid increase in the size of the average policy, it is impossible to say. They certainly do not tell the whole story, for it is certain that many persons have increased their insurance protection or taken out larger amounts of insurance than they would have, five years ago, from entirely ordinary motives.

There was during 1919 an increase of nearly a quarter of a billion dollars in the admitted assets of the life insurance companies operating in New York State. The figure would have been larger but for a conservative treatment of book values of investments. The growth was from \$5,914,000,000 to \$6,162,000,000. Of the assets in 1918, almost

(Continued on Page Thirteen.)

THE HOME BANK OF CANADA

Original Charter 1854

Head Office: Toronto

Branches and connections throughout Canada

A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

F. G. NICKERSON, Manager

446 Hastings St. West - - - - - Vancouver, B.C.

Advantages of Free Zone Area for Vancouver

Desirability of Foreign Trade Area for Port of Vancouver to Stimulate Foreign Trade and Attract Steamship Tonnage.

Mr. Charles S. Meek, of C. S. Meek & Co., Vancouver, presented a report on the subject of the Free Zone area on port development for Vancouver (as chairman of this committee of the Vancouver Board of Trade. The subject is very important for the future development of the Port of Vancouver, and if established will have a strong tendency to attract tonnage that would otherwise be deflected to the Pacific ports of our neighbors to the South. The full report is as follows:

Acting under your resolution appointing me chairman of the free zone or foreign trade area committee, with power to choose its members, in addition to Mr. N. Thompson I selected Mr. B. W. Greer, Mr. Robert McKee and Captain Betham.

Meetings have been held weekly, and to these meetings we have invited the mayors and reeves of the municipalities contiguous to Burrard Inlet, and the members of the Board of Harbor Commissioners.

The question of the value to Canada, and Vancouver in particular, of the establishment of foreign trade areas in Canada has been carefully investigated.

We have had the benefit of all the investigations that have been made by various committees of Congress and Senate of the United States on this question.

Our general conclusions are:

The establishment of foreign trade areas in Canada, is the natural outcome of the desire or necessity to expand foreign trade.

The chief advantages expected from the adoption of the foreign trade area policy are:

(1) The attraction to Canadian ports of the trans-shipment commerce, giving increased cargo to Canadian and British bottoms.

Delays and difficulties in complying with customs regulations operate against such trade at present.

(2) The opportunity for grading, reconditioning, sorting, repacking, mixing or manufacturing foreign merchandise for re-shipment, at present practically impossible.

(3) Manufacturing for export in the foreign trade area thus saving customs duties and the delays incident to the use of dutiable imported raw materials and eliminating the restrictions, hindrances and difficulties of the bonded warehouse and bonded manufacturing plant.

(4) Facilities for consignment market, where Canadian and United States buyers may examine goods before purchasing, and where seasonal movements of goods may be financed most conveniently and with greater security.

(5) The supplying and reducing the work of customs inspection. All the labor and cost expended in inspection and surveillance of goods for re-export will be saved.

(6) The foreign trade area will encourage the growth of primary markets.

(7) Less capital on the part of both bankers and foreign traders is required under the foreign trade area system, as the value of goods for financing and insurance is not enhanced by addition of duty charges.

(8) Tramp shipping is attracted to foreign trade areas, as a cargo can more probably be obtained there than elsewhere. This competition for cargo means lower c.i.f. costs at foreign ports, and better facilities for foreign traders here, with obviously larger business and greater profits.

In reality a foreign trade area is an enlarged bonded warehouse, simplifying and reducing the administration of customs and permitting breaking of shipments that is not now permissible.

The foreign trade area will not in any way affect the

existing Canadian tariff laws; as a matter of fact it will have a tendency to increase the customs revenues.

Everything passing out of the area into Canadian consumption will pay the usual duties.

The requirements from the Federal Government in regard to foreign trade areas are simply the passing of permissive or enabling legislation and no financial responsibility devolves on them.

Your committee is of the opinion that the fundamentals of the legislation passed on this subject in Canada and United States, should be as similar as conditions will permit in order to facilitate the working of the foreign trade areas on this continent in the future.

For that reason, the bill drafted by your committee, a copy of which is submitted herewith, has been founded on United States Senate Bill 3170, now before the Senate of the United States for its third reading and enactment.

It is the unanimous opinion of your committee that the establishment of a foreign trade area within the Port of Greater Vancouver is of the utmost necessity, for the up-building of the City of Vancouver and surrounding municipalities, and for the benefit of Canada, by the development of foreign trade and the retention and enlargement of the transpacific commerce now handled through the Port of Greater Vancouver.

It is the opinion of your committee that the onus of attaining this object devolves on the Vancouver Board of Trade, being a neutral body, and this committee suggests the appointment by the council of a permanent committee to carry on the work of obtaining the necessary permissive legislation and subsequently the establishment of a foreign trade area in the Port of Greater Vancouver, giving such committee power to submit a bill, or bills, to the Federal Government, and with power to secure such legal advices and services as may be required, and the provision by the council of ways and means for the presentation of such bill, or bills, to the Government at Ottawa.

It is the opinion of your committee that the attitude of the Vancouver Board of Trade on this question should be one of active interest, in endeavoring to bring to fruition a foreign trade area for the Port of Greater Vancouver.

With the enactment of the bill now before the Senate of the United States, Seattle will immediately establish a foreign trade area, and Vancouver and Canada cannot afford to be behind their Pacific foreign trade rival; in fact, there is no sound reason why the Port of Greater Vancouver should not be the leader.

The unprejudiced position the Vancouver Board of Trade occupies in this matter, as regards location of such an area, and the hearty co-operation it is receiving from the various municipalities and the Board of Harbor Commissioners, will tend to expedite and facilitate the establishment.

TORONTO TRUST'S HEAD ON INSPECTION TRIP.

Mr. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, was in Vancouver during the week on his regular trip of inspection of branch offices in Western Canada. Mr. Langmuir makes this trip every other year, alternating with his assistant general manager, Mr. W. G. Watson. While in Vancouver he made his headquarters with his branch office, 407 Seymour Street, and looked over conditions in the company of Mr. H. M. Forbes, branch manager.

Mr. Langmuir was pleased to be on the Coast again and was much impressed with the evidences of activity and development he noticed on his present visit. With regard to conditions in general, Mr. Langmuir noted the widespread activity and prosperity everywhere in the Dominion. While the need for building was urgent in all the urban districts

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital	\$15,000,000
Reserve Fund	\$15,000,000

INCORPORATED 1832

The Bank of Nova Scotia

Capital \$9,700,000 Reserve \$18,000,000

EXPORTERS—IMPORTERS: With branches in Jamaica, Cuba, Porto Rico and Santa Domingo, officered by men who speak Spanish, this Bank is well equipped to handle the accounts of traders with these countries. Consult their Managers.

BRANCHES IN VANCOUVER

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

The Dominion Bank

Head Office: TORONTO, ONT.

Capital and Surplus	\$ 13,000,000
Total Resources	\$143,500,000

With our Branches and foreign Connections we provide every facility for the transaction of all classes of banking business.

Safety Boxes for rent.

Vancouver Branch: R. C. PATON, Manager.

in Canada, high prices of building materials had a deterrent effect on any campaign of building, and only those houses were being built which were imperatively needed. He thought that any material recession in prices would greatly stimulate building.

Mr. Langmuir was non-committal as to the outlook not so much from the point of view of anything especially sinister in the future, but chiefly for the reason that conditions were so unusual as to give little basis for a correct gauge of probabilities. The process of readjustment was slow and would take a much longer time to effect than was thought likely at the conclusion of the war. Mr. Langmuir reported very satisfactory growth of business, particularly along the line of increasing truseeships being administered by his company. He had no announcement to make with regard to the British Columbia activities of the Toronto General Trusts, but was pleased with the steady growth of business in the Province.

MUNICIPAL NOTES

The City of New Westminster announces the striking of a tax rate of 36 mills for 1920.

The tax rate struck by the City of Vancouver for 1920 is 31.66 gross, or 28½ mills net, being an increase of 4½ mills over last year. Taxation of improvements will be the same, 50%, with the usual 10% rebate for prompt payment.

Oak Bay's tax rate has been struck at 25 mills, an increase of 6 1-10 mills over that of the previous year.

The City of Victoria has announced a tax rate of 26 mills, being a decrease of .85 mills from the previous year.

The City of Saanich is considering a sewerage project, involving the drainage of 900 acres of land, at a cost of \$750,000. This is in addition to a water works extension, involving \$140,000. It is not anticipated that the initial outlay will involve more than \$250,000, and a by-law to authorize the issue of this amount of debentures will shortly be submitted to ratepayers.

ROYAL SCOTTISH APPOINT AGENTS.

The J. H. Watson Insurance Agencies Limited, Rogers Building, Vancouver, have been appointed general agents for the Royal Scottish Insurance Company, Limited, of Glasgow. The Company is applying for license to do a general fire business to the Provincial Government. The policies of the Royal Scottish are guaranteed by the Northern Assurance Company.

By reason of the growing insurance business of the Watson Agencies and the association of the insurance activities of Mr. John Gregg, the well-known financial agent of Vancouver, the Royal Scottish are assured of a steady and growing business in the Province. Mr. Gregg's association with the Watson Agencies covers insurance, and he will continue to carry on his other lines of agency work under his own name adjourning their present office at 302-306 Rogers Building, Vancouver.

Mr. J. R. V. Dunlop, 400 Hastings Street West Vancouver, has been appointed city agent of the Royal Scottish.

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER

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

BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at
Vancouver, B.C., Suite 303-304 Pacific Building, 744 Hastings St. W.
Telephone, Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

A. LESTER HEYER, JR., Business Manager.

Address all communications to British Columbia Financial Times.
Advertising Rates on application.

Admitted to the Mails as Second Class Matter.

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings;
United States and other countries, \$2.50; single copies, 10 cents.

VOL. VII.

VANCOUVER, B.C., MAY 1, 1920

No. 9

Bring in producing wells in Montana has created quite a stir in oil circles which has lent itself to the hope that the northern movement of oil prospecting and development will continue across the Border into Alberta and Saskatchewan. In line with these developments several companies have been organized in Western Canada for the intensive prospecting for oil, not only in the southern section of these two provinces but in the Mackenzie River basin, and the Province of British Columbia will continue its prospecting in the Peace River block.

The economic importance of finding oil in Western Canada is a little difficult to overstate, and it seems reasonable to presume that since the same geological structure obtains south of the boundary as north of the boundary will produce similar results; if not in degree at least in kind. Before the year is out it is likely that some development of great importance in this connection will occur.

Evidence of world-wide contraction in credit continue to accumulate. The necessities for enforced expansion by governmental direction has ceased with the conclusion of the war and the demobilization of armies. Due to commercial and industrial conditions the Bank of England was recently forced to raise its rate of discount and for the same reason the governors of the Federal Reserve Bank in the United States have been gradually increasing its discount rate for the correction of speculative conditions that, if allowed to persist, would result in disaster. With the gradual raising of loaning rates in open markets—an illustration of which might be cited as that the six months rate for time funds on collateral security is now 8% in New York—and the gradual depreciation of what we have always conceived as gilt edged securities, such as Liberty Bonds, British National Government Bonds, Canada Victory Loans, provincial and municipal securities, are reaching such a stage that it will be difficult to borrow money at these rates and still make money on the proceeds of the loan.

The inevitable consequences of this condition which is making itself felt in the world centres in deflation and contraction, which must have its inevitable consequences in a reduction in commodity rates from the present high level. Financial conditions always presage industrial and commercial conditions, and we have in these evidences of increasing rates with a halt to credit expansion the first sign that the world has for the present reached the peak of its

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.

capital accumulations, which is in realty the foundation of credit limitation. It would seem safe to venture that in view of this condition, high prices have reached their peak, for with any material advance in commodity prices the ability of consumers to use commodities would be seriously impaired.

Canada must ultimately feel the effect of these world conditions, and Canadian loaning institutions must fall in line with the trend of economic events or suffer in the consequences that would be entailed by continued expansion. The managers of our credit institutions contemplate with uneasiness the consequences of a rapid drop in commodity prices, and for this reason they will inevitably do their best to impede anything but the gradual decline in values, both for their own protection and for the protection of their customers. It seems in view of conditions that Canadian bank managers will view with greater discrimination applications for loans, except as the actual and imperative needs will demand and that requirements for capital expansion and development of manufacturers and mercantile businesses will be more difficult to obtain.

For the average merchant and factory manager it would seem the part of good business to carry as small stocks on hand as business conditions will permit, and to produce only against existing orders and to keep in general in as liquid a condition as the individual circumstances will permit.

The widespread and almost universal feeling that business reaction will set in at some time in the future has created a feeling of caution and conservatism in business circles which is a favorable augury whenever this period of reaction commences. It is a curious commentary on conditions that while practically all business men are in this attitude of conservatism and caution yet they find that each month records an actual increase in business with corresponding increase in profits, this speaking of general experience only. In consequence the average merchant is inclined to doubt his diagnosis of the situation and is inclined to expand on the basis of this experience. But it must be borne in mind that the swing of the pendulum is strong and it takes a long time to stop and to move in the opposite direction. While the situation may be correctly pre-judged as an inevitable reaction, it may take longer to realize than the average merchant may have the patience to wait. It is, however, certain that the merchant, out of the present period of business activity—accumulating capital and reserve out of his business—will have a very much more comfortable position when the period of reaction sets in than he who acts on present conditions as evidences of permanency.

Life Insurance in British Columbia for 1919

Abstract of the Returns of Life Insurance Companies Transacting Business in the Province of British Columbia, 1919
(Prepared in Advance of Annual Report and Subject to Correction)

NAME OF COMPANY.	Premiums for the Year.	Amount of Policies new and taken up.	Net Amount in Force.	Net Amount of Policies become Claims.	Claims paid including Matured Endowments.	Unsettled Claims.		Amount Invested. British Columbia.	
						Not resisted.	Re-sisted.	On Mortgages.	On other Securities.
1. Aetna Life Ins. Co.	\$ 9,892.92	\$ 113,026.00	\$ 589,932.81	\$ 4,089.00	\$ 4,000.00	89.00	Nil	Nil	* \$616,366.66
2. Canada Life Assur. Co.	265,553.37	1,631,606.00	7,977,125.00	106,703.00	145,255.00	7,385.00	Nil	\$ 544,847.00	* 1,696,560.81
3. Capital Life Assur. Co.	1,695.12	10,000.00	50,000.00	Nil	Nil	Nil	Nil	Nil	* 45,836.31
4. Confederation Life Assocn.	235,071.13	2,242,727.00	7,688,202.00	110,044.00	134,215.00	16,329.00	Nil	1,098,569.22	* 495,745.26
5. Continental Life Ins. Co.	44,074.33	333,525.00	1,259,162.00	8,000.00	11,000.00	1,000.00	\$ 2,000	3,000.00	† 205,961.98
6. Crown Life Ins. Co.	95,644.28	717,249.00	3,331,081.00	26,000.00	36,000.00	1,000.00	Nil	20,125.00	† 136,748.73
7. Dominion Life Assur. Co.	39,473.55	726,067.00	1,278,332.00	8,050.00	6,150.00	5,050.00	Nil	76,950.00	* 62,053.17
8. Equitable Life Assur. Society	76,374.88	268,597.00	2,391,475.00	53,572.60	59,588.91	2,983.69	Nil	364,000.00	* 330,820.00
9. Excelsior Life Ins. Co.	73,665.78	741,500.00	2,116,965.00	8,745.00	8,913.00	5,000.00	2,000	Nil	† 5,000.00
10. Great West Life Assur. Co.	531,586.76	4,406,268.00	16,635,351.00	92,292.95	168,664.40	5,524.55	10,000	429,054.96	* 99,287.52
11. Imperial Life Assur. Co.	223,450.76	1,793,870.00	6,307,286.00	69,366.00	81,714.60	14,198.00	Nil	111,654.51	* 388,455.49
12. London Life Ins. Co.	62,421.04	866,607.00	1,795,888.50	12,317.88	13,252.88	1,065.00	Nil	Nil	† 672,994.56
13. London & Scottish Assur. Corporation, Ltd.	37,279.20	73,500.00	1,166,720.00	36,982.75	46,157.75	1,000.00	Nil	Nil	* 154,480.50
14. Manufacturers Life Ins. Co.	111,187.82	885,085.00	2,501,907.00	16,562.10	20,733.10	2,000.00	Nil	3,950.00	† 454,329.76
15. Meropolitan Life Ins. Co.:									
Ordinary	293,156.91	3,880,000.00	9,340,000.00	85,661.54	93,788.54	2,500.00	Nil	Nil	† 1,093,420.38
Industrial	254,627.50	2,050,000.00	6,760,000.00	48,622.95	49,316.95	389.00	Nil	2,290.00	† 32,483.46
16. Monarch Life Assur. Co.	149,654.24	1,444,914.00	5,045,581.00	32,134.37	54,573.50	6,000.00	Nil	18,130.60	* 521,888.06
17. Mutual Life Assur. Co. of C.	390,314.78	2,958,975.00	11,748,318.00	84,432.00	123,529.00	18,500.00	Nil	503,677.56	* 521,888.06
18. Mutual Life Ins. Co. of N.Y.	93,703.93	495,376.76	3,388,668.00	74,495.00	81,497.00	16,654.00	Nil	Nil	Nil
19. National Life Assur. Co. of C.	55,171.87	560,384.00	1,530,915.00	37,276.80	32,113.40	5,163.40	Nil	Nil	Nil
20. New York Life Ins. Co.	407,778.57	2,122,482.00	11,520,824.00	143,706.86	193,444.41	30,412.45	Nil	1,008,500.00	* 100,000.00
21. N. American Life Assur. Co.	264,370.96	2,112,984.00	6,363,873.00	65,403.30	80,962.42	13,707.03	Nil	592,870.80	† 815,787.68
22. Northern Life Assur. Co.	19,671.55	360,008.00	732,117.00	11,500.00	9,500.00	2,000.00	Nil	5,000.00	* 119,116.38
23. Norwich Union Life Ins. Society	187.59	3,000.00	95,500.00	* 33,846.67
24. Phoenix Assur. Co., Ltd.	12,426.17	40,000.00	455,738.00	1,385.00	6,885.00	Nil	Nil	Nil	* 38,500.00
25. Prudential Ins. Co. of Am.:									
Ordinary	136,228.76	1,671,718.00	4,810,559.00	38,595.55	45,146.55	3,000.00	Nil	Nil	† 344,014.60
Industrial	183,268.16	1,305,144.00	4,498,957.00	36,378.04	37,339.81	1,292.07	195	Nil	† 29,459.44
26. Royal Ins. Co., Ltd.	84,691.06	502,574.00	2,724,756.67	13,991.60	23,791.60	7,605.00	Nil	Nil	† 32,500.00
27. Sovereign Life Assur. Co.	43,144.61	275,000.00	1,045,887.00	5,500.00	5,500.00	2,000.00	Nil	Nil	† 167,884.34
28. Standard Life Assur. Co.** ..	31,852.65	105,500.00	1,011,419.28	23,277.10	27,313.31	3,511.68	Nil	299,000.00	* 2,872,642.36
29. Sun Life Assur. Co. of Can.	462,285.96	2,997,098.00	12,128,308.00	158,426.59	226,619.32	27,800.00	Nil	906,245.45	514,905.27
30. Travelers Ins. Co.	28,654.18	762,841.00	1,363,755.00	1,360.00	1,360.00	Nil	Nil	Nil	9,522.19
31. Travellers Life Assur. Co. of Canada	3,188.97	13,000.00	102,680.00	1,000.00	Nil	1,000.00	Nil	Nil	* 129,966.67
22. Union Mutual Life Ins. Co.	19,012.84	110,500.00	576,000.00	13,400.65	17,173.70	1,226.95	Nil	13,000.00	* 15,319.60
33. Western Emp. Life Assur. Co.	7,432.64	181,650.00	309,650.00	4,674.75	2,174.75	2,500.00	Nil	Nil	* 6,228.94
34. Western Life Assur. Co.	18,521.42	148,750.00	499,025.00	1,000.00	3,000.00	2,000.00	Nil	Nil	* 6,228.94
1919	\$4,766,713.26	\$38,908,525.76	\$141,549,458.26	\$1,434,947.38	\$1,850,673.90	\$209,885.82	\$14,195	\$6,096,365.10	\$12,242,126.79
1918	4,026,057.55	22,981,412.27	112,987,918.05	1,772,603.49	1,558,574.01	613,447.54	71,601	6,826,824.75	9,352,329.86
1917	3,213,039.55	18,631,030.00	95,309,232.00	1,327,657.05	1,802,779.98	330,618.26	240,000	7,233,941.04	8,858,369.70

* Basis of valuation not stated. † Book value. ‡ Including loans on policies. || Cost value. ** Year ended November 15th, 1920.

Victoria, B.C., April 9th, 1920.

H. G. GARRETT,
Superintendent of Insurance.

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.

SUMMERLAND TELEPHONE COMPANY, LIMITED

Registered Office, Summerland.

Balance Sheet, as at December 31, 1919:

LIABILITIES—	
Sundry Loans	\$ 2,100.00
Sundry Creditors	673.95
Rentals	648.20
Dividends Allotted	3,130.00
Reserve for Depreciation	3,349.43
Capital Authorized, \$50,000.	
Capital Subscribed	19,600.00
Profit and Loss	1,430.00
Total	\$30,931.58
ASSETS—	
Material as per Inventory	\$ 919.80
Sundry Debtors	908.75
Cash on Hand and in Bank	892.43
Shareholders' Balances	3,082.50
Insurance Unexpired	28.10
Real Estate and Building	2,600.00
Telephone System	20,800.00
Deferred Assets	1,700.00
Total	\$30,931.58

K. S. HOGG, Secretary, Treasurer.

RESTMORE MANUFACTURING COMPANY, LIMITED

Registered Office: Corner Parker and George Streets, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$400,000.	
Capital Paid Up	\$359,000.00
Accounts Payable	17,427.86
Bills Payable	8,928.68
Bank Loan	57,400.00
Private Loan and Accrued Interest	12,175.00
Reserve for Depreciation and Bad Debts	44,874.01
Total	\$499,805.55
ASSETS—	
Buildings and Property	\$127,039.55
Restwell Building	6,500.00
Steel Bed Patent	12,756.91
Victoria Land and Building	29,792.64
Furniture and Fixtures, Vancouver	981.40
Cartage Equipment, Vancouver	5,078.58
Machinery and Tolls, Vancouver	68,768.46
Machinery, Victoria	3,010.01
Furniture and Fixtures, Victoria	105.50
Cartage Equipment, Victoria	2,143.00
Cash on Hand and in Bank	3,012.73
Accounts Receivable	38,689.76
Inventories of Merchandise	159,630.97
Bills Receivable	7,939.84
Monies Paid in Advance	2,382.53
Unexpired Insurance	2,515.98
Surplus (Surplus Account)	29,457.69
Total	\$499,805.55

R. HUNTER, Secretary, Treasurer.

SUNLOCH MINES, LIMITED (N.P.L.)

Registered Office: 703 Birks Building, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up	\$971,621.25
Accounts Payable	2,426.41
Bank Overdraft	2,896.34
Total	\$976,944.00
ASSETS—	
Mining Properties	\$545,338.17
Mining Plant and Buildings	17,682.43
Wagon and Railroad Tunnel, etc.	18,103.04
Development Expenditure	98,644.94
Current Assets	2,605.20
Discount on Shares	293,669.75
Incorporation Expenses	779.63
Insurance Unexpired	150.84
Total	\$976,944.00

A. N. SKILL, Secretary.

NATIONAL BISCUIT AND CONFECTION COMPANY, LTD.

Registered Office: 1706 First Avenue West, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$100,000.	
Capital Paid Up	\$ 81,224.41
Loans and Debentures	19,200.00
Sundry Creditors	26,170.98
Profit and Loss	26,497.65
Contingent Liability, \$10,651.	
Total	\$153,093.04
ASSETS—	
Goodwill	\$ 13,922.62
Real Estate	9,214.75
Buildings	21,725.95
Plant and Machinery	22,823.90
Furniture and Fixtures	993.37
Auto and Trucks	3,371.86
Investments	13,500.00
Stocks on Hand	35,906.85
Insurance Unexpired	319.10
Sundry Debtors	30,717.01
Cash on Hand and in Bank	597.63
Total	\$153,093.04

ARNOLD SHELL, Secretary.

DOMINION CANNERS OF BRITISH COLUMBIA, LIMITED

Registered Office: 315 Front Street East, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Accounts Payable	\$ 71,661.13
Bank Loan	164,000.00
Reserve for Depreciation	32,718.62
Capital Authorized, \$1,000,000.	
Capital Paid Up	844,700.00
Profit and Loss	35,135.09
Total	\$1,148,214.84
ASSETS—	
Cash in Banks and on Hand	\$ 11,469.72
Accounts Receivable	32,362.68
Manufactured Goods	150,859.11
Materials, Supplies, etc.	132,394.59
Advances for 1920 Season's Crop	1,744.83
Investments	8,750.00
Realty	31,040.61
Buildings	108,321.94
Plant, Machinery, etc.	184,506.06
Miscellaneous Equipment	22,475.91
Goodwill	456,009.89
Insurance Unexpired	8,279.50
Total	\$1,148,214.84

W. A. BLOTT, Assistant Secretary.

MERCANTILE TRUST COMPANY OF CANADA, LIMITED

Extra Provincial

Trust Companies' Act Certificate No. 33

Head Office: Hamilton, Ontario.

Provincial Head Office: Bank of Hamilton Building, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up	\$ 500,000.00
Reserve Fund	125,000.00
Reserve for Depreciation in Assets	10,000.00
Special Reserve for Federal Taxes, 1920	3,000.00
Due to Banks	44,663.66
Special Loan	131,772.67
Dividend Payable Jan. 2, 1920	7,346.40
Profit and Loss Account	7,578.56
Guaranteed Account	451,167.20
Trust Account	5,634,578.71
Total	\$6,915,107.20
ASSETS—	
Real Estate Mortgages	\$ 337,792.82
Government and Municipal Securities	241,039.81
Advances to Estates and Collateral Loans	59,113.68
Office Premises and Safe Deposit Vaults	90,000.00
Real Estate Acquired Under Foreclosure	28,464.74
Accounts Receivable	450.00
Cash on Hand and in Banks	72,500.24
Guaranteed Accounts as per Contra	451,167.20
Trust Account as per Contra	5,634,578.71
Total	\$6,915,107.20

STEWART C. MACDONALD, Secretary.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

Your Affairs Managed

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

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

The General Administration Society

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

One Thing You Cannot Bequeath

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

Ask for Booklet "Making Your Will"

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

The Toronto General Trusts Corporation

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

Canadian Financiers Trust Company

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

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

Prudential Trust Company, Limited

Head Office, Montreal

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

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

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Bernard Timber & Logging Company," head office, 607 Bank of Wisconsin Building, Madison, Wisconsin, U.S.A.; Provincial head office, 40 Lorne Street, New Westminster. J. R. Grant, barrister, is the attorney for the company. The capital of the company is divided into eleven thousand shares of no nominal or par value.

"National Pole Company," head office, Escanaba, County of Michigan, U.S.A.; Provincial head office, 470 Granville Street, Vancouver. Joseph N. Ellis or William C. Brown, barristers, Vancouver, are the attorneys for the company....\$1,000,000

"P. F. Collier & Son, Distributing Corporation," head office, 15 Exchange Place, Hudson County, Jersey City, New Jersey, U.S.A.; Provincial head office, 208 Crown Building, Vancouver. O. E. Nelson, agent, Vancouver, is the attorney for the company \$50,000

EXTRA-PROVINCIAL COMPANIES LICENSED

"H. S. Galbraith Company, Limited," head office, 606 Electric Chambers, Winnipeg, Manitoba; Provincial head office, 306 Pacific Building, 744 Hastings Street West, Vancouver. Frederick W. Tiffin, barrister, Vancouver, is the attorney for the company \$20,000

"Maple Crispette Company, Limited," head office, 100A St. Antoine Street, Montreal, Quebec; Provincial head office, Yorkshire Building, Vancouver. David S. Wallbridge, barrister, Vancouver, is the attorney for the company.... 20,000

PROVINCIAL COMPANIES INCORPORATED

Alpine Exploration Co., Ltd. (N.P.L.), Vancouver	\$ 20,000
Annacis Stock Farm Ltd., Victoria	50,000
Atkinson Motor Co., Ltd., Victoria	10,000
Ayres Varnish & Paint Co., Ltd., Vancouver	50,000
Bonsall Creek Timber Co., Ltd., Westholme	20,000
Central Investments, Ltd., Vancouver	100,000
Electrical Equipment Co., Ltd., Vancouver	25,000
General Agencies, Ltd., Vancouver	10,000
Grace Harbour Logging Co., Ltd., Vancouver	50,000
Kettle Valley Mills, Ltd., Vancouver	10,000
Lindsay Pleasure Boats, Ltd., Vancouver	25,000
Morlock Co., Ltd., Vancouver	50,000
North West Silver Mining & Development Co., Ltd., (N.P.L.), Vancouver	1,000,000
Port Lumber Co., Ltd., Vancouver	75,000
Renfrew Lumber Co., Ltd., Victoria	50,000
Round Bar, Ltd., Vancouver	10,000

MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

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

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

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

Smiths, Ltd., Vancouver	100,000
Standard Shoe Manufacturing Co., Ltd., Vancouver	50,000
Tom the Tailor, Ltd., Vancouver	25,000
Vancouver Bindery, Ltd., Vancouver	25,000
Associated First National Pictures of Western Canada, Ltd., Vancouver	120,000
Avenue Theatre, Ltd., Vancouver	250,000
Bargain Sales Realty Co., Ltd., Vancouver	300,000
Charles Bell Liquors, Ltd., Golden	10,000
Copper Creek Lumber Co., Ltd., Copper Creek	40,000
Interior Cedar Co., Ltd., Revelstoke	20,000
Island Warehousing Co., Ltd., Victoria	20,000
MacKay Construction Co., Ltd., Vancouver	25,000
Marshall Wells (B.C.) Ltd., Vancouver	1,000,000
McLennan Silver Mines, Ltd., (N.P.L.), Van- couver	1,500,000
M. & M. Lumber Co., Ltd., Comox District	25,000
Musgrave, Ltd., Vancouver	10,000
Nanaimo Golf Links, Ltd., Nanaimo	25,000
Norris Lumber & Box Co., Ltd., Grand Forks	30,000
Okanagan Building & Trading Co., Ltd., Kelowna	10,000
Pacific Pulp, Ltd., Vancouver	100,000
Sahtlam Lumber Co., Ltd., Duncan	25,000
Sinnott & Dorman, Ltd., Victoria	50,000
Tarbells, Ltd., Courtenay	24,000
Victoria Drug & Photographic Co., Ltd., Victoria	10,000
Weller & Van Wyck, Ltd., Vancouver	10,000

COMPANY CHANGES OF NAME

Brooks, Bidlake Cedar Co., Ltd., has applied for change of name to "Brooks, Bidlake & Whittall, Ltd."
 Moore & Patton, Ltd., has applied for change of name to "W. W. Moore, Ltd."
 Roddis Shingle Co., Ltd., Vancouver, has applied for change of name to "Laidlaw Shingle Co., Ltd."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

"Western Canada Tire & Rubber Co., Ltd.," 160 Lorne Street West, Vancouver, has assigned to F. J. Carter, 506 London Building, 626 Pender Street West, Vancouver.
 Honorable Mr. Justice Macdonald has appointed Denis St. Denis, Nelson, to be liquidator for the "Summit Lake Lumber Company, Limited."

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the members of the "Orford Bay Timber & Logging Co., Ltd.," 40 Lorne Street, New Westminster, extraordinary resolutions were passed, that it is expedient to sell the whole of its property, to the Burrard Timber & Logging Co., and that the company be voluntarily wound up, with the appointment of Edward J. Young, Madison, Wisconsin, U.S.A., as liquidator.

British Columbia Land & Investment Agency, Limited

Registered under the British Columbia Trust Companies' Act.

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

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

London Office, 20-21 Essex Street, Strand.

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

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

At an extraordinary general meeting of the members of the "Cruisers' Timber Exchange, Limited," 509 Richards Street, Vancouver, extraordinary resolutions were passed calling for the voluntary winding up of the affairs of the company, with the appointment of John H. Muesse, Vancouver, as liquidator.

At an extraordinary general meeting of the "Lockport Canning Company, Limited," extraordinary resolutions were passed calling for voluntary winding up of the affairs of the company with the appointment of Frederick Clough, of McLennan, McFeely & Co., Ltd., 99 Cordova Street, Vancouver, and W. E. Green, 535 Pender Street West, Vancouver, as liquidators.

INSURANCE NOTICES

"Alliance Insurance Company of Philadelphia," has been licensed to transact in British Columbia the business of inland transportation insurance, in addition to marine and automobile (except insurance against loss by reason of injury to the person). Provincial head office is at Vancouver. G. F. Rennie, agent, Rogers Building, Vancouver, is the attorney for the company.

"Motor Union Insurance Company, Limited," has been licensed to transact in British Columbia the business of fire insurance and automobile and accident insurance. Provincial head office is at Vancouver. W. W. Johnston, insurance agent, Metropolitan Building, Vancouver, is the attorney for the company.

"Pacific Fire Insurance Company" has ceased to carry on business in British Columbia. The company has re-insured its outstanding contracts with Stuyvesant Insurance Company. H. A. Robertson, Vancouver, manager of Seeley & Co., 418 Pender Street West, Vancouver, is the attorney for both companies.

Progress Spells Success

A Great Record During 1919

THE

Sun Life of Canada

Canada's Largest Life Company

received applications for new ordinary insurance amounting to over

One Hundred Million Dollars

This is the largest amount ever written in one year by any company of the British Empire.

The Sun Life Investments in British Columbia Exceed Those of Any Other Life Assurance Company.

Money to loan on first mortgages, secured by improved farms and city residential properties.

Head Office: MONTREAL

British Columbia Office
 ROGERS BUILDING, VANCOUVER, B.C.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

THE STRONGEST EXPRESSION

of care for dependent ones is—adequate Life Insurance.

Make this essential provision carefully. Use discrimination.

The closest scrutiny will find no Policies to equal those of

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office, Winnipeg, Man.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

The PROVIDENCE WASHINGTON INSURANCE Co. (Inc. 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

QUEENSLAND INSURANCE COMPANY LIMITED

Losses adjusted and paid in Vancouver.

Active Agents wanted in unrepresented territory.

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

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to the Superintendent of insurance, Victoria:

Burnaby, March 31st—4200 Block Union Street; owner and occupant, Nichollas Benber; frame dwelling; value of building \$1,000, insurance on same \$1,000; value of contents \$1,000, insurance on same \$500. Total loss \$2,000. Cause unknown. Yorkshire Insurance Co., Ltd.

Burnaby, March 31st—Corner Thorn Road and Willard Street; owner and occupant, Charles Peterson; frame dwelling; value of building \$2,500, insurance on same \$1,000; value of contents \$1,500, insurance on same \$500. Total loss \$3,700. Cause, spark from chimney. Nationale Insurance Co., Mount Royal Assurance Co.

McBride, March 13th.—Lot 7, Block 2; owner, Louis Galatz; occupant, John F. Wright, frame restaurant, rooms over; value of building \$3,000, insurance on same nil; value of contents \$1,500, insurance on same nil. Total loss \$4,500. Cause, lighted lamp thrown by J. F. Wright. Stewart Ross, employee, lost his life in this fire.

McBride, March 13th.—Lot 6, Block 2; owner and occupant, Lewis C. Jamieson; frame store; value of building \$1,000, insurance on same \$700; value of contents \$4,000, insurance on same \$1,300. Total loss \$4,700. Cause, exposure. British Crown Assurance Corporation, Glens Falls Insurance Co.

Fernie Annex Extension, April 5th.—Owknor and occupant, Katherine Helen Westby; value of building \$2,000, insurance on same \$600; value of contents \$600, insurance on same \$200. Total loss, \$2,600. Cause, sparks from stove. Fire Association of Philadelphia.

South Vancouver, March 5th.—120 First Avenue West; owner, Mr. Jackson; occupants, W. McIntyre and O. A. Nelson; frame dwelling; value of building \$3,000, insurance on same \$1,000; value of contents \$1,000, insurance on same nil. Total loss \$1,300. Cause, defective wiring. Hudson Bay Insurance Co.

Vancouver, March 29th.—Rear 1551 Main Street; owner and occupant, Barclay Sound Fishing Co., Ltd.; frame fish plant; value of building \$8,000, insurance on same \$3,500; value of contents \$2,500, insurance on same \$2,000. Total loss, \$342.60. Cause, unprotected stove pipe. Dominion Fire and London Mutual. Automobile valued at \$1,060, insured for \$900 with London Guarantee & Accident Co., damaged to amount of \$250 also.

APPOINTED INSURANCE MANAGER OF CRAMER & CO.

Mr. R. Winckler, who has been for several years with the Vancouver branch office of the London & Lancashire Fire Insurance Co., has become manager of the insurance department of Cramer & Co., 640 Hastings Street West, Vancouver.

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

WHARF STREET

VICTORIA, B. C.

Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

McGregor, Johnston & Thomas, Limited, Vancouver, B.C.
Bishop & Worthington Limited, Victoria, B. C.

A British Company

The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

Western Branch Office:

309-313 Yorkshire Building

VANCOUVER, B.C.

C. R. Elderton, Branch Manager.

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

Preliminary Report on Dominion Insurance in 1919

Preliminary figures issued by the Department of Insurance, Ottawa, show a total of life insurance business in force of \$2,187,833,396 at the end of 1919. This is the Canadian business of all companies operating under Dominion license, and does not include the foreign business of Canadian companies. The totals for Canadian, British and foreign companies, in comparison with 1918, are as follows:

Net Premium Income

	1918	1919
Canadian companies	\$ 38,728,815	\$ 47,127,406
British companies	1,935,219	2,201,462
Foreign companies	20,977,013	25,378,376
Total (in Canada only)	\$ 61,641,047	\$ 74,707,244

New Business (Net)

	1918	1919
Canadian companies	\$174,000,018	\$314,489,448
British companies	5,781,513	10,724,872
Foreign companies	127,498,228	192,649,319
Total (in Canada only)	\$307,279,759	\$517,863,649

Death Claims, Matured Endowments and Disability Claims

	1918	1919
Canadian companies	\$ 16,063,901	\$ 17,440,764
British companies	1,466,069	1,895,928
Foreign companies	8,717,631	8,722,110
Total	\$ 26,247,601	\$ 28,058,802

Net Insurance in Force

	1918	1919
Canadian companies	\$1,105,503,447	\$1,362,626,562
British companies	60,296,113	66,909,143
Foreign companies	619,261,713	758,297,691
Total (in Canada only)	\$1,785,061,273	\$2,187,833,396

The business of Canadian companies outside of Canada showed corresponding growth. Some of the totals, compared with 1918, are as follows: Net premium income, \$1918, \$14,459,445, 1919, \$17,307,075; new business, 1918, \$46,893,922, 1919, \$74,749,182; insurance in force, 1918, \$289,319,861, 1919, \$349,430,461; claims paid, 1918, \$3,728,770, 1919, \$5,744,164.

Fire insurance to a net amount of \$4,904,396,461 was in force in Canada at the end of 1919, compared with \$4,523,514,841 at the end of 1918. The insurance is distributed among Canadian, British and foreign countries as follows:

	1918	1919
Canadian	\$ 757,301,291	\$ 865,120,232
British	2,414,696,483	2,559,021,814
Foreign	1,351,517,067	1,559,021,814
Total	\$4,523,514,841	\$4,904,396,461

The results for the year were much better than those for the year 1918. The net cash received for premiums and the net amount paid for losses during the year, with the ratio between them, in comparison with 1918, may be summarized as follows:

	1918		
	Premiums	Losses	Ratio
Canadian	\$ 5,570,095	\$ 2,741,904	49.2
British	18,658,710	9,907,999	53.1
Foreign	11,725,600	6,709,349	57.2
Total	\$35,954,405	\$19,359,252	53.9

	1919		
	Premiums	Losses	Ratio
Canadian	\$ 6,398,098	\$ 2,690,576	42.1
British	20,385,117	8,397,483	41.2
Foreign	13,131,183	5,554,113	42.3
Total	\$39,914,398	\$16,642,172	41.7

The net losses paid do not, of course, correspond exactly to the net amount of losses incurred during the year, which are in some cases greater and in others less.

The results by Western Provinces are summarized below:

Net Premiums Written—1919

	Alta.	B.C.	Man.	Sask.
Canadian	\$ 773,076	\$ 700,120	\$ 873,220	\$ 996,108
British	1,391,591	1,973,051	1,478,641	1,567,030
Foreign	1,032,794	1,723,891	1,174,965	1,069,800
Totals	\$3,197,461	\$4,397,062	\$3,526,826	\$3,632,938

	Alta.	B.C.	Man.	Sask.
Canadian	\$ 257,889	\$ 179,020	\$ 250,830	\$ 311,860
British	526,526	604,545	353,957	653,420
Foreign	314,893	522,724	296,708	475,124
Totals	\$1,099,308	\$1,306,289	\$ 901,495	\$1,440,404

Net Losses Incurred—1919

	Alta.	B.C.	Man.
Canadian	\$ 257,889	\$ 179,020	\$ 250,830
British	526,526	604,545	353,957
Foreign	314,893	522,724	296,708
Totals	\$1,099,308	\$1,306,289	\$ 901,495

REVIEW OF LIFE INSURANCE RESULTS IN 1919.

(Continued From Page Four.)

exactly 50 per cent. were invested in bonds and stock, and 30 per cent. in mortgage loans, another 12 per cent. being represented by loans to policyholders. Such figures as these make clear the investment demand represented by the insurance companies, and taken in connection with what we have already seen, as to the growth of insurance writings in the last few years, show a collection of small savings, current and prospective, quite comparable with those in our savings banks.

In this connection, it is of interest to note one feature of the life insurance companies' investment assets, their holdings of United States Government securities. On December 31, 1916, the par value of Government bonds held by the companies operating in New York State was only \$386,000. The reason for this was the obvious one that the yield was too small to permit large scale investment by companies doing business on a three and one-half per cent. mortality-table basis. Two years later, their holdings had grown to nearly \$475,000,000—the exact figures are \$473,912,792. It is not possible as yet to give the corresponding figure for 1919, but a partial compilation shows that companies which in 1918 owned Government securities whose par value was \$340,000,000, owned \$450,000,000 par value on December 31, 1919. If this proportionate increase obtained for all the companies, it would indicate total holdings of about \$630,000,000, an increase of approximately \$155,000,000. This represents five-eighths of the total net increase of admitted assets of the companies during the year in question, and shows the way in which the insurance companies have seized and are seizing the opportunity to obtain bargains in Liberty Bonds at the low prices that prevail.

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.

FIRE INSURANCE

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.

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.

Ocean Marine Insurance Company Limited

MARINE DEPARTMENT

Insurance effected on Cargoes, etc, at current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

REORGANIZATION OF UNDERWRITERS' BOARDS

Due to the rapidly expanding fire insurance business in British Columbia and the changing conditions, efforts have been made to reorganize the activities and scope of operation of the Vancouver Island Board of Fire Underwriters and the Mainland Board of Fire Underwriters. After a great deal of discussion and a large number of meetings held by the members of both boards, it was decided to dis-

FOUNDED 1797

NORWICH UNION

Fire Insurance Society Limited

FIRE INSURANCE

Accident and Sickness
Plate Glass

Employers' Liability
Automobile Insurance

BANFIELD, GUNTHER AND BLACK, LIMITED

327 Seymour Street

Vancouver

British Columbia
GENERAL AGENTS

Phoenix Assurance Company Limited

FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building

Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

Montreal

Toronto

Halifax

Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

Automobile, Health and Accident Insurance

Representing leading British and American Companies.

British Columbia Branch Office:

102-110 Pacific Building

Vancouver, B.C.

Telephones Seymour 3252-3

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

solve and to reorganize under a new constitution and unite the activities of the business under one board to be known as the British Columbia Fire Underwriters' Association. This Association will have its main office in Vancouver and will continue a branch office in Victoria for the usual purposes of making rates, examinations and inspections.

On account of the changed conditions, the control of the Association is coming under company representatives rather than as formerly under agency control. The affairs of the Association will be in the hands of twelve representatives, to be appointed by the insurance companies. Four are to be appointed by Eastern Canadian managers, four are to be appointed by San Francisco managers and four to be appointed in British Columbia by companies not represented in either of the two groups. The interests of Victoria and Vancouver Island have been amply protected in the provision that three of the twelve appointees shall come from Vancouver Island, and of the twelve monthly meetings to be held in each year three are to be convened in the City of Victoria.

With the proposed reorganization and the adoption of a constitution, all interests of the Province will be better served and the best interests of the fire insurance profession promoted.

CANADIAN INSURANCE MANAGER ON ANNUAL INSPECTIONS.

Mr. W. E. Baldwin, Canadian manager of the Continental Insurance Company, the Fidelity-Phenix Insurance Company and the Fidelity Underwriters, with headquarters at Montreal, was in the Province on his regular annual trip of inspection of Western Canada. While in Vancouver he made his headquarters with his special agent, Mr. Harry Howes, Rogers Building, Vancouver. As a guest of the luncheon of the Blue Goose on April 26th, he stated that he was pleased to be in Vancouver where he had an opportunity to thaw out after a fourteen week freeze-up which he experienced in Montreal. Mr. Baldwin was pleased with conditions and the increasing business his companies were doing in British Columbia. While on the Coast he made his inspections with Mr. Howes. Mr. Baldwin anticipated steady growth of business with the development of Canadian business and resources. He was indeed hopeful of the outlook

PROFITS EXCEED ESTIMATES

An unparalleled record in the history of Life Insurance on this continent. Five-year distributions in 1919 exceed original estimates under present rates by 65 per cent. in

THE LONDON LIFE INSURANCE CO.

London, Canada

Policies "Good as Gold."

WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

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

RICHARD W. DOUGLAS
Branch Manager

Active Agents Wanted in
Unrepresented Districts

L'UNION FIRE INSURANCE CO., Limited

Established 1828 Head Office: PARIS, France
Capital fully subscribed (25 p.c. paid up) \$2,000,000.00
Fire and General Reserve Funds..... 5,949,000.00
Available Balance from Profit and Loss Account... 113,266.84
Net Premiums in 1917 6,136,055.28
Total Losses paid to 31 December, 1917.....104,117,000.00

Manager for Canada: MAURICE FERRAND, Montreal.

FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.

Rogers Building

Vancouver, B.C.

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO

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

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

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

We are all at your command for your valued business.

RESIDENT AGENTS:

H. Bell-Irving & Co., Limited

Phone Sey. 9301

322 Richards St.

VANCOUVER, B.C.

Burnett & Matheson

Phone Sey. 5852

447 Pender St. W.

VANCOUVER, B.C.

Head Office for the Dominion of Canada

401-407 Bower Bldg.

543 Granville St.

Phones, Seymour 8770-8771

A. W. ROSS, Manager.

VANCOUVER, B.C.

C.P.R. to Yield 7.40%

ORDERS CAN BE FILLED FOR
SMALL LOTS

TERMS FOR PAYMENT ARRANGED

Grant, Whyte & Co. Ltd.

Direct Wires to New York and Chicago.

6, 7, 8, 9, 10 Winch Building. Phone Sey. 376-377

Correspondents: E. F. Hutton and Co., New York and San Francisco, Members New York Stock Exchange, etc.

Phone Seymour 653

Cable Address, "Dragon"

F. GRIFFIN & COMPANY, LTD.

STEAMSHIP AGENTS AND SHIP BROKERS
CARGO SURVEYORS AND APPRAISERS

Yorkshire Building, Vancouver, B.C.

Also at London, Rotterdam, New York, Montreal, San Francisco, Seattle and Portland, Ore.

BURDICK BROTHERS LIMITED

STOCKS, BONDS, GRAINS AND COTTON

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

HOTEL VANCOUVER BLDG.
Vancouver

PEMBERTON BLDG.
Victoria

THE CANADA PERMANENT TRUST COMPANY

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

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

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

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

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE: TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street Vancouver, B.C.

Manager, GEORGE L. SMELLIE

SALMON ARM EXCHANGE DOES LARGE BUSINESS

As an instance of the large business being done by farmers' exchanges working in co-operation with farmers for the sale of their products, it was disclosed at the annual meeting of the Salmon Arm Farmers' Exchange, with a membership of 255, doing business under the Farmers' Institute Act of the Province, did a total volume of business amounting to \$417,000, at a net profit of 15/8% of the total turnover. The surplus available for distribution after making all allowances for overhead, depreciation and payment on Government loan, amounted to \$6,882. The Exchange declared a dividend of 6%, which is the maximum dividend permitted under the Act, the balance of the profit being placed to profit and loss account. The Exchange contemplate improvements to the present storage equipment and plant, and expect to have an increased membership of over 300 this year.

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital\$2,426,750.00

Reserves 964,459.39

Assets over 7,000,000.00

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

Gillespie, Hart & Todd, Ltd.

VICTORIA AND VANCOUVER

Insurance - Estate and Financial Agents - Bonds

Bankers—Canadian Bank of Commerce.

Geoffrey L. Edwards

David P. Ames

EDWARDS & AMES

Estate Agents - Loans - Insurance

Building Management, - Valuations

—Representing—

Guardian Assurance Co., Limited

Phone: Seymour 6265

413 Granville St., Vancouver, B. C.

NORTHERN SECURITIES, LTD.

Established 1906

INVESTMENT AND INSURANCE AGENTS

Government Municipal Bonds

529 Pender Street West

Vancouver

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

A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

828 GRANVILLE STREET

VANCOUVER, B.C.

Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

Aetna Insurance Company, Hartford, Conn.

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

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

General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company,
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B.C.

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

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

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011

GOVERNMENT OF THE PROVINCE OF B. C.

(Continued From Page Two.)

"The Department of Education also shows an increase of 87.14% for the period. The main reason for the rise is the increase in grants and aids given to schools and school districts by the Province. It should be borne in mind that this does not include the annual grant to the University of British Columbia, which, in 1919-20, was estimated at \$285,000. We suggest that this amount should be in future included in educational costs. This expenditure on education is in addition to that made by the various municipalities.

"The large increase apparent in the Department of Mines arises mainly through the money which is spent under the Mineral Development Act and the Mineral Survey and Development Act.

"The Provincial Secretary's Department has shown a large and steady increase in its expenditures. These have increased a total of 143.92% during the period 1911 to 1920. This can be accounted for, to some extent, by the necessary increases in salary to the employees of the various institutions under its supervision. Grants to hospitals have almost doubled in amount during that time. Another factor which must be taken into account is the annual grant to the University of British Columbia, which is now allocated to this Department. It also includes various other grants, such as salaries to enlisted employees, etc., which were discussed previously.

"The great decrease which has occurred in the Department of Public Works' current expenditures can be explained, in part, by the fact that until 1917-1918 no distinction was made in Public Accounts between Capital and Current Expenditures on Public Works. Capital Expenditures are now separated and not included in the Current Account Statement for the years 1919 and 1920."

The comparison of per capita expenditure is presented for each department of the Province. The totals for 1911 were \$20.89; 1915, \$29.65; 1919, \$26.34; and 1920 (estimated), \$28.20.

In making a comparison between the expenditures of British Columbia, Alberta and Saskatchewan, it has been difficult to arrive at a comparative statement on account of the differences in making up the statements of account. But getting at as close an approximation of the accounts and bringing Alberta and Saskatchewan into conformity with the accounts of British Columbia, the statement shows that on the basis of actual expenditure there was a per capita expenditure on current account of \$25.19 as compared with that of Alberta \$13.35, and of Saskatchewan \$9.92. If the expenditure on the Department of Lands as being attributable to administration of natural resources are excluded, amounting to \$1.93 per capita, the per capita expenditure would have been \$23.26.

The expenditures caused by the differences in physical features of the Province is illustrated by the expenditure under Public Works. This consists to a large extent of expenditures for maintenance and repair of roads, bridges, etc. The per capita for public works in British Columbia was \$5.06, compared with \$1.33 in Alberta, and \$1.13 in Saskatchewan. In the report the comparative statements are shown, giving in detail the amount chargeable to each office of the Government of the Provinces and the per capita costs for each department. Separate tables are presented with regard to the expenditure of the Agriculture Department of the three Provinces and for that of Education. In the tables of agricultural costs, Alberta is practically double that of British Columbia, while the great agricultural Province of Saskatchewan is considerably below that of British Columbia. In the comparative tables of expenditure for education, British Columbia largely exceeds that of the other two Provinces with a total of \$1,780,990, \$1,073,037 for Alberta, and \$1,173,290 for Saskatchewan.

With regard to the provincial debt, the report states: "The information given in the Public Accounts in connection with the Provincial Debt is not as full or complete as could be wished for. For instance, an item such as 'Loan Act, 1917, 5 per cent., due 1st April, 1938, \$200,000,' does

not convey a great deal to the ordinary citizen. We would suggest that a statement be prepared showing what this money was borrowed for and the use to which it was put. If this were done for all Loans it would then be possible to allocate the Sinking Fund and Interest Charges according to the use to which the money was put. One would then be able to learn the Gross Debt, Sinking Fund and Net Debt, incurred on account of building roads, bridges, etc. This is impossible from the information at present given.

"So far as we can learn, no separate statement is published showing in a clear and concise form the Gross Bonded Debt of the Province, the Sinking Funds on hand in connection therewith, and the Net Debt."

The per capita bonded debt has risen from \$27.40 in 1912-13 to \$70.88 in 1919-20. The annual debt charges being interest and sinking fund payments, have increased from \$1.12 per capita to \$4.51 during that time.

While there is no doubt that a Province with the great and largely undeveloped territory of British Columbia requires large borrowings to assist development, the fact that such amounts must be repaid should also be kept in mind. Posterity should pay its share, but, in effect, posterity to a great extent includes many of us who are here at present. The future always brings its own burdens. British Columbia should, therefore, while having regard for proper expansion, beware of over-expansion. Its ideal should be to pay at least all current expenses out of current funds and, if possible, to keep its per capita net debt from increasing for a period of years at least.

"Added to the Bonded Debt, another feature which costs the British Columbia citizen a substantial amount annually, is the 'Interest, etc., on Debts on which the Province has guaranteed Interest or Principal, or both.' The guaranteed debt per capita has risen from \$151.76 in 1912-13 to \$184.10 in 1917-18."

The guaranteed debt for 1912-13 was \$59,562,072, and 1917-18 was \$72,255,405. The annual payments under the agreement increased from \$57,321 in 1912-13 to \$907,973 in 1917-18. The per capita charge for both periods was respectively \$0.15 and \$2.32.

"Another factor which should be taken into account in connection with the Public Debt is the amount paid annually in 'Interest on Account of Temporary Loans.' An attempt was made to prepare a table of such sums, but, owing to insufficient information being at hand, it was given up. Such

(Continued on Page Twenty-one.)

THE FOUNDATION COMPANY OF B. C. LIMITED

CONSTRUCTION ENGINEERS

Railroads	Industrial Plants
Bridges	Industrial Housing
Hydro Electric Plants	Buildings

STANDARD BANK BLDG. VANCOUVER, B.C.

Robertson & Pennock Ltd.

Members Vancouver Stock Exchange

Stocks bought and sold on commission.

Victory and Liberty Bonds bought and sold.

REAL ESTATE AND INSURANCE

FIRE, AUTO AND ACCIDENT POLICIES ISSUED

All business entrusted to us will receive prompt attention.

597 Hastings St. W.

Phone Seymour 201

Annual Report of Consolidated Smelting Company

While Earnings Show a Decrease Developments at Smelter and Refineries and Company Mines Hold Much Promise for the Future—Report of President Warren and General Manager Blaylock.

We are in receipt of the fourteenth annual report of the Consolidated Mining & Smelting Co. of Canada, Ltd., being for the fifteen months ending December 31st, 1919. Mr. James J. Warren, president of the company, reporting for the directors, covered the salient features of the fifteen months' operation. In regard to earnings he said that after charging \$280,271 in development account, setting aside \$150,391 for taxes, writing off \$102,139 for depreciation of plant and equipment and providing for capital renewals as well as all ordinary repairs, the net profits were \$1,011,212, of which \$185,539 were disbursed for bond interest, and the remainder transferred to profit and loss account. During the fifteen months five dividends were declared, amounting to \$1,315,462, leaving a deficit, but which the directors felt justified in creating on account of the temporary conditions obtaining not likely to recur.

Heavy disbursements were made on capital account, the principal items being West Kootenay Power & Light Co., for extensions of its power line to Copper Mountain, \$754,000; expended on property and plant account of Fluorspar property, \$217,304; expended on Sunloch Mines, \$105,861; advanced to Coast Copper Company, \$170,145; smelter improvement and extensions, \$637,413. The result from these heavy disbursements were not felt, but will be in evidence in future operation. Ore reserves have been largely increased, the developments in the Sullivan Mine being most satisfactory. For many years the company has been ambitious to be a large producer of copper. Originally the Rossland Mines promised to contribute considerable quantities of this metal, but latterly the copper content is almost negligible, the gold value being the important one. With the acquisition of controlling interests in the Coast Copper Co. (Quatsino), and the Sunloch Mines (Jordan River), both properties being situated on Vancouver Island, and the satisfactory development in these properties, the ambition referred to seems about to be realized.

Outside of the remarkable advancement in the Sullivan Mine, the outstanding occurrence of the period was the demonstration of a satisfactory process of treating the lower grade ores of the Rossland camp, a problem that has taken over twenty years to solve, and which will add many years to the life of the Rossland mines. The concentrating mill at the Fluorspar property, Rock Candy, has been completed, in consequence of which a product of the highest grade can be turned out and lower grades can be produced uniformly and economically.

The copper refinery is being enlarged to a capacity of fifty tons per day and a rod mill of the same capacity is being installed. These extensions are made necessary to take care of the concentrates of the Canada Copper Corporation, shipments of which will begin in the coming summer.

The head office is moved from Toronto to Montreal, and the company has undertaken to market in future all its products. The fiscal year formerly ended on September 30th has now been changed to the calendar year, for the purpose of presenting the same report both to shareholders and tax gatherers, thus saving an additional audit. The three million dollar bond issue authorized at the last annual meeting has been fully subscribed.

In reviewing the smelter and mine operations Mr. S. G. Blaylock, general manager, reviews the year's operations and developments, part of which are as follows:

The Copper Plant—The main source of tonnage for this plant is the company's Rossland property. Owing to the very high cost of operation and the small available

tonnage of ore sufficiently high in grade to offset this cost, it was not considered advisable to mine a large tonnage at Rossland. Mining operations were, therefore, conducted on a very small scale, and only one copper furnace was operated at the smelter. While the tonnage was so small that both mining and smelting costs were high, the metallurgical recoveries were the best that have ever been obtained in the smelter, and tonnage considered, the costs were very low.

The Lead Plant—Most of the ore treated came from the Sullivan Mine, and consisted of crude ore or zinc plant tailings, but there was an insufficient supply of ore, a condition that will be remedied when the new Sullivan concentrators have reached the point where they can provide the required lead tonnage. There has been much improvement in the class of cusoms ore received, shippers taking more care to eliminate the zinc from their lead concentrates.

The metallurgical work of the Lead Plant has been greatly improved, this year's work, considering the analyses of the ores treated being better metallurgically than that of any of the last ten years.

The Zinc Plant—Owing to the delayed completion of the magnetic concentrator, through the non-delivery of machinery, the cost of production in this plant did not decline as expected. This cost was increased too through the raw ore dropping grade owing, mainly to shortage of labor at the mine. The magnetic concentrator is now completed, so that much lower costs and higher production should prevail.

The Copper Refinery—Improved methods have been introduced, and better practice prevails. The product is now admitted to be thoroughly high grade and most suitable for the trade. The present capacity (20 tons of refined copper per day) is being increased to 50 tons of refined copper per day to take care of the production of the Canada Copper Corporation under a contract with that Company.

The Lead Refinery—This Plant has continued to turn out its uniformly high grade product and has shown very marked improvements in costs which are now well below the costs of a Parkes' Process Plant operating on the same tonnage.

Gold and Silver Refinery—The Gold and Silver Refinery has been practically rebuilt and is now thoroughly up-to-date.

The Concentration Department—Zinc Lead Ores—Concentration has been carried on a part only of the Sullivan ore and has raised the percentage of metal recovered in spite of the drop in the grade of the ore supply. Concentrator capacity is now built to handle 600 tons of Sullivan ore. The operation of this plant will bring about a very large improvement in the cost of producing zinc and lead. The Concentration Processes have been much improved during the year and very rapid developments are expected in these lines.

Rossland Ores—A flotation mill of 200 tons daily capacity was run for several months on low grade Rossland ore; this mill proved beyond a doubt that the Rossland ores can be concentrated at reasonable cost and with good recoveries. Plans are well under way for a Concentrator to handle 1,500 tons of Rossland ore daily.

Mining Department—Mining costs have been affected by the low tonnage produced in the same manner as the reduction plants. While the developments in the Coast Copper and Sunloch properties have been very satisfactory, probably the most gratifying thing has been the actual opening up of the ore bodies on the lower tunnel level at the Sullivan Mine. The ore opened up here, while slightly different in character, is richer and larger than any one expected, and assures even greater tonnages in this tremendous ore deposit. The tonnage developed at this mine

easily justifies the building of a concentrator of from 2,000 to 3,000 tons of ore per day. The erection of such a plant at the mine will make great savings in freight, besides which the operation on such a large scale will greatly lower the cost of production. Another advantage derived from a mill of this size will be that it will insure a sufficient supply of lead concentrates to make a very substantial lead production.

Fluorspar—The opening of the Rock Candy Mine and the building of a concentrator at that mine has added a new industry to the list. The company are now able to supply practically any grade of Fluorspar required in the trades. In spite of the fact that it was impossible to follow the highest wage scales paid in the country, the best of our employees remained in our service and have raised the standard of efficiency.

Mr. William M. Archibald, manager of mines, reports on the development work carried on by the Company at its various mines throughout the Province.

Mr. T. W. Bingay, comptroller, reports that for the fifteen months, 398,118 tons of ore were treated, recovering 59,605 ounces of gold, 1,782,025 ounces of silver, 41,711,147 pounds of lead, 6,933,962 pounds of copper and 30,743,461 pounds of zinc, at a gross value of \$9,720,531. From 1894 to date the gross value of metallic production was \$114,569,652.

Mr. Lorne A. Campbell, general manager, presented the report of the West Kootenay Power and Light Company with the electrical power developments of the interior and the earnings, operations and developments for the fifteen months' period.

SAN FRANCISCO INSURANCE MANAGER ON VISIT.

Mr. Charles L. Barsotti, assistant manager of the Fire Association of Philadelphia and the Victory Insurance Company, a subsidiary, with headquarters at San Francisco, was a recent visitor to the Province on a business trip. While in Vancouver he made his headquarters with his general agents, Messrs. Richard, Akroyd & Gall, and made his inspections assisted by Mr. H. B. Leuty, insurance manager of the same firm. Mr. Barsotti was well pleased with the situation and the business his company was obtaining in the Province. At the regular weekly luncheon of the Blue Goose, held in the Hudsons' Bay private diningroom on April 26th, Mr. Barsotti was a guest and there renewed association with his insurance friends in Vancouver.

CONSOLIDATED SMELTER TAKES GROUP INSURANCE

The Canadian Consolidated Mining & Smelting Co. announces the taking out of a blanket policy or group insurance with the Sun Life Assurance Co. of Canada, for em-

ployees who have been in continuous service of the company for six months or longer. The minimum is for \$500 for the six months, and the maximum is \$1,500 for five years and six months or over. The policy is without cost to the employee and does not affect any benefits which may be derived from those provided for by the Workmen's Compensation Act. The company reserve the right to discontinue the policy without any liability to any employee or beneficiary. It is, however, the hope and expectation of the company, that the group insurance plan will be the permanent policy of the company.

Mr. H. L. Cunningham has been appointed to the position of Vancouver manager of the Alfred W. McLeod Insurance Agency, 924 Hastings Street West. Mr. Cunningham was formerly in the insurance business at Vegreville, Alberta.



The "Earnscliffe" Book

By writing for a copy of our Sample Book of Earnscliffe Linen Bond paper you can select your stationery from among the finest products of the Canadian paper industry.

"Earnscliffe" comes in white and eight contrasting colors.

A commercial Bond of Superior Quality.



The ROLLAND PAPER COMPANY LIMITED

The "R Shield" Watermark



Guarantees Rolland Quality

MONTREAL

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF FEBRUARY, 1920

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd.	Comox	28,515	Nil
Canadian Collieries, Ltd.	Extension-Wellington	18,337	Nil
Canadian Collieries, Ltd.	South Wellington	6,450	Nil
Western Fuel Company	Nanaimo	56,813	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	8,752	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	2,488	Nil
Crow's Nest Pass Coal Co.	Michel	22,427	5,660
Crow's Nest Pass Coal Co.	Coal Creek	34,672	Nil
Corbin Coal & Coke Co.	Corbin	9,954	Nil
Middlesboro Collieries	Middlesboro	8,930	Nil
Princeton Coal & Land Co.	Princeton	2,633	Nil
Fleming Coal Co.	Merritt	3,446	Nil
Granby Co.	Cassidy's Landing	14,419	Nil
Coalmont Collieries	Coalmont	280	Nil
Telkwa Collieries	Telkwa	325	Nil
Total Tonnage		218,481	5,660

Western Power Company of Canada Limited

For

Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**

Carter-Cotton Building

Phone, Sey. 3520.

VANCOUVER, B. C.

ERLING H. GISKE

AUDITOR AND
COST ACCOUNTANT

1104 DOMINION BLDG.

VANCOUVER, B. C.

The Union Steamship Company of B. C. Limited

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street

Phone Seymour 306

Inspection of Steel and
Reinforced Concrete
Structures

Mill, Shop and Field
Inspection of Bridges, etc.

Inspection of Timber and
Lumber.

Appraisals of Industries
Estimates, Surveys,
Valuations, etc.

Organizers for Efficiency
Temporary Management

Inspections and Appraisals

BY AN ALL-CANADIAN
ORGANIZATION

Consult us on your Industrial Problems
Correspondence Invited

British Columbia Inspection and Appraisal Company, Limited

STANDARD BANK BUILDING
Vancouver, B.C.

Telephone, Seymour 987

Temporary Office, Room 1004

Canadian National Railways

LEAVE
VANCOUVER
9.00 A.M.
DAILY

SHORT LINE TO
EDMONTON - - - SASKATOON
PEACE RIVER POINTS

EXCELLENT SERVICE TO WINNIPEG and all points in
Eastern Canada, Central and Eastern States.

Choice of Routes East of Winnipeg.

For Further Information apply

TOURIST AND TRAVEL BUREAU

605 Hastings Street West - - - - - Vancouver, B.C.

AGENTS FOR ALL ATLANTIC STEAMSHIP LINES

LONDON LIFE OFFICIALS PROMOTED

Mr. Edward E. Reid, assistant manager and secretary of the London Life Insurance Co., has been appointed manager of the company in succession to J. G. Richter, who has been elected vice-president. Mr. J. Stanley Lovell, formerly assistant secretary, becomes secretary in the place of Mr. Reid.

NEW BRANCH OFFICE OF CHARTERED BANKS

The Canadian Bank of Commerce announce the opening of a branch at West Summerland under the temporary management of Mr. A. F. Graves, of the Kelowna staff. And also the opening of a branch at Prince George.

The Bank of Montreal will open a branch at the corner of Nelson and Granville Streets, Vancouver, as soon as present alterations are completed.

The Bank of Nova Scotia has opened a branch in New Westminster, corner Columbia and Sixth Streets, under the management of Mr. H. L. Dickson.

VANCOUVER GAS COMPANY TO BUILD ADDITION

The Vancouver Gas Co. announces that plans for the erection of an addition to the present gas plant in Vancouver have been approved and construction will be started shortly. The total cost of the addition will involve \$340,000.

THREE CHARTERED BANKS TO INCREASE CAPITAL.

Due to expanding conditions three Canadian banks will issue stock to shareholders. The Bank of Montreal will issue \$2,000,000, the Royal Bank \$5,500,000, and the Merchants Bank \$2,100,000. All issues will be made at \$150 per share to present stock holders.

ROYAL TRUST ISSUE PAMPHLET ON TAXATION.

We are in receipt of a valuable pamphlet from the Royal Trust Company on "The Income Tax and the Individual," which contains a lot of information with regard to the Dominion Government income tax, the make-up of individual returns and a resume of the Tax Act with amendments.

1920 EDITION OF "ABC" LUMBER TRADE DIRECTORY

We are in receipt of the "ABC" Lumber Trade Directory, 1920 edition, published by the Progress Publishing Co., London Building, Vancouver. This directory contains a lot of information with regard to the entire lumber industry of the Province, and is indeed a valuable publication for reference and information regarding this great natural resource. The 1920 edition brings up to date full details of the lumber manufacturing and shingle mills of the Province, logging operations, etc., together with a resume of the timber laws of the Province, and customs tariffs and technical matters connected with the trade.

Make Your Telephone Service More Effective

Anyone will acknowledge that promptness in answering the telephone is a courtesy shown the caller. Promptness can be made more effective when you announce who is speaking, with perhaps the name of the firm. Not only is it a courtesy to the caller, but it helps your own business --it shows you are responsive, appreciative.

British Columbia Telephone Company

GOVERNMENT OF THE PROVINCE OF B. C.

(Continued From Page Seventeen.)

a table, however, if prepared, should prove of interest, since it would illustrate just how much temporary borrowings cost the citizens each year.

A table in the Report is presented of the gross bonded debt for the three western Provinces and Quebec. It is difficult to make a comparative statement on account of the fact that Alberta and Saskatchewan have debentures outstanding on telephones which are self-supporting. After eliminating these from the tables, this statement shows British Columbia with net debt charges of \$3.92 per capita in 1917-18, compared with \$2.19 in Alberta, \$1.61 in Saskatchewan, and \$0.94 in Quebec.

The Report recommends the separation of funds as follows: "The results of the survey lead us to suggest that in place of the present Consolidated Revenue Fund and the Sinking Fund, four separate and distinct funds should be established with separate bank accounts for each fund, so as to prevent the possibility of mixing funds intended for one purpose with those intended for other purposes which may conceivably be of an entirely different nature. These funds would be as follows: (1) A Revenue Fund, into which should be received all revenues available for current expenses, and out of which should be paid all such expenses, together with any capital outlay authorized to be made out of such fund.

"(2) A Capital Fund, into which should be received all funds borrowed for capital purposes, whether by the issue of debentures or otherwise, together with monies realized from the sale of capital assets, and out of which should be made any capital outlay not provided for out of the Revenue Fund.

"(3) A Sinking Fund, into which should be received all amounts necessary for the retirement of the debenture debt, such amounts to be invested and eventually used for the retirement of the various issues of debentures.

"(4) A Trust Fund, into which should be received any trust monies administered by the Province, and out of which payments of such trust monies should be made in accordance with the trust.

"The above separation of Funds should be carried into the accounts so that an Annual Balance Sheet may be prepared for each Fund, together with an Income and Expenditure Account and Cash Account for such funds as may require same. A consolidated balance sheet and income and expenditure account should also be prepared annually, together with other necessary supporting statements."

In conclusion the Report points out the importance of keeping taxation as low as possible, in the following words: "If, as pointed out previously, British Columbia makes a point of not spending more on current expenses than can be raised by current revenue, and also sees to it that its per capita net bonded debt is not materially increased, there appears to be no real reason, as far as the Institute could discover from this very limited study, why taxation at least per capita, should be increased. There is no doubt that the real requirement of British Columbia is capital to develop its great natural resources and, of course, the necessary population to work hand-in-hand in such development. Neither of these, however, is likely to be attracted if taxation is extremely high. The importance of this item cannot, therefore, be overlooked.

PIONEERS OF LOW RATES

To the United Kingdom

Messages to Great Britain and to Ships at Sea May Be Filed at Any Telegraph Office

Rush Rate "VIA MARCONI" 28c From Vancouver

THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED

Vancouver Toronto MONTREAL Halifax St. John's Marconi Building.

PICCADILLY
LONDON
Smoking Mixture

The art of blending tobacco has reached the zenith of perfection in Piccadilly Smoking Mixture.

30¢
PER
PACKAGE

SERVICE

YOU know what it means to have some big event suddenly change sales plans, or induce a change in copy and printing. You know, too, how often most printers fall down when you have a real need for imperative haste, and yet hope for a fine-appearing printed job. In most cases the two are so incompatible that a realization of your hopes is unlikely.

While we, naturally, prefer to take our time on exacting work in the best interest of the client, our facilities are such that, though we may be always rushed, we can still "get up on our toes" to do just a little better for you.

Keep this in mind when you are in a hurry, yet need the best appearing printing possible within the time limit. Keep it in mind, anyhow.

PACIFIC PRINTERS

500 TOWER BLDG.

500 BEATTY ST.

PHONE SEY. 9592

Mining Throughout British Columbia

Receipts at Trail Smelter—Recent Bonds—Report on Nugget Mine — Title Confirmed to Dolly Varden Mine — Clothier on Northern Camps.

The following is a list of the ore received at the Trail Smelter, during the week ending April 21st, 1920:

Mine.	Location.	Gross Tons.
Electric Point, Boundary, Wn.		49
Josie, Rossland		231
North Star, Kimberley		172
Providence, Greenwood		77
Sullivan (Zinc), Kimberley		3579
Sullivan (Lead), Kimberley		248
Twin Mine, Ainsworth		40
Yankee Boy, Grand Forks		10
Total		4406

Mr. A. C. Burdick, president of the Nugget Gold Mines, Ltd., reported to the shareholders at the annual meeting, held on April 15th, in part as follows:

The period under review has been one of development entirely. Actual operations commenced on the 20th March, 1919, under the direction of R. H. Stewart, M.E., consulting engineer. This consisted of continuing the Motherlode cross-cut tunnel in the direction of the downward continuation of the Nugget ore bodies as disclosed in the upper levels of the mine. Many difficulties and obstacles had to be overcome, but the main Nugget vein was encountered as planned in January of this year after driving the cross-cut a distance of 1157 feet. At the point it was struck the vein between walls had a width of 12 feet, of which 33 inches on one wall assayed \$33.60 per ton and 16 inches on the other wall assayed \$17.00 per ton, the intervening material being crushed vein matter which gave a general assay value of 80¢ per ton.

The cross-cut has been continued for a distance of 107 feet without encountering any other vein, though two other veins are disclosed in the upper levels, which it is expected will be cross-cut in due course.

Your directors, however, considered it to be the part of economy to drift on the vein in both directions rather than incur any further capital expenditure in development until returns could be had from the milling operations which it is expected will commence on May 1 approx. At date the drift on the vein is 195 feet in length, and the pay shoot has widened to the east; car samples indicate that the ore as mined should yield between \$15.00 and \$20.00 per ton.

Approximately 500 tons are now stored in the bins and at the mill for immediate feed, and the superintendent reports from this shoot alone he should be able to supply the mill with 40 tons per day pending the further development of the ore body as length is secured on the shoot and the construction of the raise to the upper levels to permit of extracting the known ores there. The distance between the No. 4 level and the cross-cut which struck the ore at depth is approximately 625 feet.

Under date of February 2nd, 1920, the consulting engineer reported as follows:—

"We have room in the quartzite for an ore shoot up to 300 feet in length, east of that a belt of schist, then more quartzite, then more schist and more quartzite again, corresponding to the Motherlode ore bodies. The ore now in sight corresponds to the west body in the Motherlode, which in that mine is the strongest. Should this ore shoot prove fairly continuous with values, it would seem to me to indicate further possibilities by cross-cutting the veins again at a still lower level. In this case both Motherlode and Nugget veins should be available."

The capacity of the mill is 100 tons per day, and the

intention is to increase the production from different parts of the mine as rapidly as the circumstances will permit.

E. Hodgson, M.E., has taken an option of the property known as the Silver Mine, West of the Koksilah River, Shawnigan district, says The Cowichan Leader.

This property has been known to the mining world for a number of years, considerable development work having been done on it from time to time.

Mr. Hodgson speaks very enthusiastically of the property, having done some work on it recently. He has now taken a small party in further to develop the mine. The Government has granted a small appropriation to clear out the trail.

Mr. Hodgson is expecting a party of New York capitalists in the near future to inspect the property, and he confidently expects a deal to be consummated.

A despatch from Nelson says:—By a deal put through, Charles Hanson, of Poplar, and W. H. Rhomberg, of Benton Siding, have purchased outright the Crowned King and Crowned Queen mineral claims usually known as the Crowned King group, a free milling gold property, on Front creek, from Ralph Noresson. The deal, which was a cash one, was put through by Fred A. Starkey.

Some \$5,000 worth of work has been done on this property, which adjoins the Swede group, owned by W. B. Pool, on one side, and the Bullock group owned by the Bullock Brothers of Poplar, on the other. The same vein system runs through the three groups.

At present the ground is covered with snow, but as soon as conditions permit Mr. Rhomberg expects to join his partner in going over the property and laying out a programme of work, to be carried out this summer.

The Front Creek gold camp is practically identical with the Poplar camp.

Mr. George J. Hammond, president of the Natural Resources Exploration Company, who recently optioned the Silver Cap group of claims in the Alice Arm district for \$50,000, has made the first payment on the property and for the past two weeks a small crew has been working on the ground. Across sixty feet of a mineralized area reports credit ten ounces of silver. The ore shoots in this area are from three to five feet wide and show values as high as 280 ounces. Picked samples run as high as 900 ounces, those associated with the enterprise state.

The Silver Cap group was located by Mr. Walter Walker, a well-known prospector of the Alice Arm region.

It is reported that the same American interests that bonded the Kootenay Bell mine in the Sheep Creek camp in the Nelson mining division, near Salmo, have now taken a bond on the Queen mine, the property adjoining the Kootenay Bell. The Queen, which is owned by a Michigan syndicate, has been successfully operated for some years and about \$1,200,000 in gold has been taken out.

The Kootenay Bell, which like the Queen, is a free gold proposition, has shipped about \$100,000 worth of ore. It was started about seven years ago and was purchased from the original stakers, Messrs. Bennett and Billings. The principal Vancouver owners are Mr. Jonathan Rogers and Mr. T. Mathews. There is a small stamp mill on the property and a twenty-stamp mill on the Queen. It has been developed by a tunnel 200 feet long and has cross-cut two veins, one eight inches wide and the other from twelve to twenty feet wide.

The Queen was worked steadily up till last year. Should the option on these two mines be taken up it is stated operations will be conducted on quite an extensive scale.

Full title to the mining properties affected are declared vested in the Taylor Engineering Company, Limited, as from May 23, 1919, according to an Act respecting the Taylor Engineering Company, Limited, passed by the provincial

legislation. A schedule is attached to the Bill setting out the property mentioned, which includes Dolly Varden claims numbers one to seven, inclusive, and numbered 3192 to 3198 inclusive; the following claims, "Dougall," being district lot 3638; "Waterfront," being district lot 3639; "Dougall Fraction," being district lot 3642; "Wolf No. 2," being district lot No. 3794; the "Wolf," being district lot No. 3795; "Wolf No. 3," being district lot 3796; "Wolverine," being district lot No. 3797; "Beach," being district lot 3799; "Waterfront Fraction," being district lot 38000; and all appliances, erections, and constructions of every nature and kind situated upon any of the said properties; all machinery, plant, equipment, appliances, tools, supplies and personal property of every and kind situate upon any of the said properties or stored in any place for use; lease of mill-site, being lot 3641; lease of mill-site, lot 3640; lease of foreshore lands for wharf-site, lot 3635, for twenty-one years; wharves, piling, telegraph and telephone lines, boats, launches or other craft.

The Bill also gives title to the engineering company of the railway from Alice Arm to the mines, including all rolling stock; and all the water rights on Trout Creek, and all other property and rights, real or personal, within the Province of British Columbia which on March 29, 1919, belonged to the Dolly Varden Mines Company or the Dolly Varden Shipping Company.

"Three operating mines in northern British Columbia this season will represent three separate districts and make the towns of Stewart, Alice Arm and Atlin alike boom camps," said George A. Clothier, mining engineer for the North Western District, to the Prince Rupert News on his return from the South. "The Premier mine is the proven mine at Stewart, the Dolly Varden at Alice Arm, and the Engineer at Atlin. It might be said that these three are the only proven ones in the North, and they are all great properties.

"Litigation seems to be involved in them all. With regard to the Premier, the action that Bacon is supposed to be taking against Neill as to its ownership is causing no worry. The Dolly Varden Railway Act has not been disallowed as far as I know and I have seen no confirmation of it. Although the Provincial Government might pass a new

act in favor of the Taylor Engineering Company it would be probable that the matter would be taken to higher courts and an injunction placed against the mine which would shut the railway up as well and practically put Alice Arm out of business.

"The Engineer, at Carcross, is a proven gold mine and will operate this year if the will of the late Capt. Alexander, the owner, is executed. Captain Alexander and his wife were victims in the Sophia disaster and the will was made in favor of a man named Smith, who died himself.

"Shipments from the mine would be made by water to the White Pass Railroad, where ore would be taken by rail to Skagway and thence South to smelters. This mine will have the same effect in making Atlin an active town as the Premier and Dolly Varden have on Stewart and Alice Arm. These three mines are the leaders in the district.

"In the Stewart and Alice Arm districts there are many mines under development and many of them show great promise. Nothing, however, can be said of these until they have been proven. A mining country cannot be made in a single year and we will know more about the country a year from now. Vancouver and Victoria are full of companies, many of which are formed over properties on which no development work has been done whatever.

"A lot of these companies will, no doubt, fall through on account of not having sufficient funds to carry out development work. In every mining country there are always a flock of these. It is hard for good companies to get properties on account of the way the prospectors are holding out for high cash prices. Big companies are always willing to put their money in the ground but they do not like to have to pay to spend money."

FRANCIS GLOVER

MINING ENGINEER

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

COAL LAND REPORTS.

OPERATING REPORTS.

PRINCETON, B.C.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1918

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

Aggregate Value of \$637,353,581

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

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

Mineral locations are granted to discoverers for nominal fees.

Absolute Titles are obtained by developing such properties, the security of which is guaranteed by Crown Grants.

Full information, together with mining Reports and Maps, may be obtained gratis by addressing—

THE HON. THE MINISTER OF MINES
VICTORIA, British Columbia.

The Yorkshire & Canadian Trust

LIMITED

H. W. DYSON, General Manager

Yorkshire Building
525 Seymour Street

Vancouver,
British Columbia

ESTABLISHED
1889
IN VANCOUVER

Trustee Executor
Liquidator

Estates Managed - Rental Agent
Insurance Effected

Intending purchasers of homes and homesites should not fail to consult the "Yorkshire," who own or control a large number of desirable properties in the City and Suburbs.

The "YORKSHIRE" is at Your Service

J. COUGHLAN & SONS

Vancouver, B. C.

STEEL SHIPBUILDERS

We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity. Scotch boilers for these vessels are being built in our Shops in Vancouver.

STRUCTURAL STEEL FABRICATORS

We have a well-assorted stock of I-Beams, Channels, H-Sections, Angles and Plates and are well-equipped to do any Fabricating work expeditiously and economically.

General Offices: FRONT AND COLUMBIA STREETS
Yards: FALSE CREEK VANCOUVER, B. C.

B. C. Electric
Power Uses, No. 5

Electric Baking

Baking by electricity is not confined to private homes. There is in Vancouver a fully equipped Electric Bakery—just one of the uses for Electric Current as supplied from our lines.

There is no industry but can use Central Station Electric Power to advantage. Its flexibility, economy and reliability mean more efficiency and greater profits, no matter what use it is put to.

Let us advise you on your plans and quote you our rates.

B.C. Electric

Vancouver

New Westminster

Victoria

Travelling is Made More Comfortable

—IF YOU BUY your goods at this store where variety is large and price low.

A STEAMER TRUNK TO STAND THE TRAVEL

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

OUR LEADING LINE OF 5-PLY CONSTRUCTION STEAMER

—THIS TRUNK is of the best reinforced construction, covered and interlined with fibre, heavy fibre binding and crossbands, automatic bolts and double spring self-locking lock. Cotton lined throughout. Size 36 inches.
Price \$25.50

SUIT CASES OF LARGE CAPACITY

—MADE OF BLACK enamelled duck, with leather corners and binding, brass lock, strong handle and heavy outside straps with or without tray. Sizes 24 inches, 26 inches and 28 inches. Prices \$15.00 to \$16.50

—Third Floor

The Hudson's Bay Company
Granville and Georgia Sts. Vancouver, B.C.