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BRITISH COLUMBIA FINANCIAL TIMES

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Popular Loan Campaign for British Columbia

If the Government of British Columbia Needs Money for Productive Development the Citizens of the Province Will Respond Through a Popular Loan Campaign — Desirable to Owe Money to Its Own Citizens.

The success of a British Columbia syndicate composed of three financial firms, having either their head office or a branch office respectively in either Victoria or Vancouver, in the flotation of \$2,800,000, five year, 6% bonds of the Province of British Columbia, calls renewed attention to the possibility of the Province of British Columbia making a popular offering for its financial requirements.

The war has shown that a popular loan campaign when intensively carried out is the most economical, efficient and most successful in the way of raising large amounts that has yet been devised. In fact, every finance minister, during the war, was astonished with the huge totals that were rolled up in a period of popular enthusiasm. In Germany and France, for instance, this was the only method used for the raising of funds to carry on the war. Great Britain, more astute in financial matters and having great faith in the ability of her citizens to make financial sacrifice, was the notable exception in that she increased taxation during the war and the after-war experience is showing the wisdom of that course. But at that the vast funds which Great Britain spent in the war were raised principally from the proceeds of popular loans.

In Canada, it took a year and a half after the outbreak of war for the finance department to realize the great inherent strength of the Canadian people. In fact the first three loans were in no sense popular loans, as the meaning later became understood, but the success of these business loans or appeals to the business interests of the country were very gratifying. It was not until 1917 that the Government attempted to carry on a real intensive house to house and office to office campaign. The success of these loans was astonishing, and from 1917 to 1919 there was a steady progression in the amount of money raised, due to more comprehensive organization, to increasing use of enthusiasm and patriotism. On the entry of the United

States into the war and the experience she gained from European and Canadian methods, great success was attained from popular loan campaigns.

The experience of war finance has sunk deep on the consciences of the finance departments of all countries and any large loan placed by a country will undoubtedly partake of the form as carried out by the organizations created during our own Victory Loan campaigns. Some of the Provinces of Canada are leaning in this direction and their

finance departments are of the opinion that this is a thoroughly practicable, sound and efficient way of raising funds. In fact the Province of Manitoba has put out an issue for popular consumption, although not attended with an organization for its sale.

The people of British Columbia, through the wide holding of Victory Loan, have become educated to the desirability of this class of security. The form of the security is simply, easily tucked away into a strong box, collection of interest is prompt and simple and by reason of the Government providing a market, the security can be easily converted into cash, so much so, that it almost resembles a Government or bank bill of large denomination. With this experience there must be a certain degree of receptivity to this form of security. The object or the sales argument must be placed on a different basis. To win the war, to adjust the country to peace conditions, can no longer be used as arguments. Any effort toward placing a popular loan must be based on production in the way of development of the Province. For

purposes of funding or paying old debts the public attitude would be lukewarm, but toward the construction of highways, toward the completion of the Pacific Great Eastern Railway, particularly into the Peace River district, toward industrial development as well as bringing natural resources of the Province into economic use, would meet with a reasonably hearty public response.

The desirability of the finance department making a popular Provincial loan are several and noteworthy. It is always desirable for a Province to owe its own debt to its citizens, thus making the Province self-contained, and causing a great deal of interest in the financial affairs of the

POPULAR LOAN CAMPAIGN FOR BRITISH COLUMBIA?

ECONOMIC EFFECT OF GENERAL STRIKE IN JUNE, 1919

REPORT ON CANADIAN MINERAL PRODUCTION IN 1919.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

BANK OF MONTREAL

Established over 100 years

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

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Spokane, San Francisco—British American
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A GENERAL BANKING BUSINESS TRANSACTED

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Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

Capital Paid Up	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	580,000,000

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

CANADIAN BRANCHES:

178 Branches in the Province of Ontario.
56 " " " " " " " " " " " "
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40 " " " " " " " " " " " "
107 " " " " " " " " " " " "
53 " " " " " " " " " " " "

OUTSIDE BRANCHES:

10 Branches in Newfoundland.
94 " " " " " " " " " " " "
15 " " " " " " " " " " " "
689

Barcelona, Spain: The Royal Bank of Canada (France), Paris,
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London, England, Office: Princes Street, E.C. 2.
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SIXTEEN BRANCHES IN VANCOUVER

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

Province through the holding of its securities by a wide number of its citizenry.

Through the three campaigns of the Victory Loan organization in the Province, a wide experience has been gained. The nucleus of this organization is intact, or could be brought intact to the creation of a new Provincial organization for the flotation of a Provincial loan. It cannot be hoped that the same enthusiasm and devoted work would be attained in a Provincial Government loan campaign, as during the Victory Loan drives, nevertheless, if it only approximates the success of the 1919 campaign, it would be a huge success. Through these Victory Loan campaigns, the people of British Columbia in the aggregate are feeling their financial power, and know the financial results that can be obtained through a co-operative campaign of this nature, and, if they see that a loan authorized by the Minister of Finance, after mature consideration will be of a productive character in the carrying on of development work, it seems reasonable to suppose that it will echo a popular reception which will give it the desired success.

MR. A. C. STEVEN APPOINTED MANAGER AT SEATTLE

Mr. A. C. Steven, assistant manager of the Vancouver main office of the Canadian Bank of Commerce, has been appointed to the position of manager of the Seattle branch of the same bank. Mr. Steven, before his appointment to Vancouver, was for several years attached to the staff of the San Francisco branch of the bank, and is thoroughly acquainted with the type of business as carried on across the line. He has occupied his present position for about four year and a half, and by his uniform courtesy, his pleasing personality and willingness to do everything he possibly could to advance the interests of the bank's clients has made for himself a warm place in the business life of Vancouver. This, combined with his ability as a banker and his great industry, has put him in mind for rapid advancement, which is evidenced by the important appointment he has received to this prominent branch in the bank's service.

His loss is severe to Manager Mr. G. V. Holt, who by hard work and the shouldering of responsibilities has rendered invaluable assistance to his superior.

No announcement has yet been made as to his successor.



LLOYDS BANK LIMITED.

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CAPITAL SUBSCRIBED	-	£58,878,400
CAPITAL PAID UP	-	9,420,544
RESERVE FUND	-	9,675,105
DEPOSITS, &c.	-	325,938,436
ADVANCES, &c.	-	135,763,591

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.
London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

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THE NATIONAL BANK OF SCOTLAND LIMITED.
THE LONDON AND RIVER PLATE BANK LIMITED.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LTD.

Economic Effect of General Strike in June, 1919

14,839 Men Involved as Workmen, Losing \$1,192,010 in Wages, With a Loss of 271,097 Working Days, and an Average Loss Per Employee of \$80.34—Much Larger Loss to Business.

The results of strikes in British Columbia during 1919, as disclosed by the report of Deputy Minister of Labour Mr. J. D. McNiven, is a valuable commentary on industrial conditions and furnishes much valuable food for thought.

Some idea as to the prevalence of strikes last year may be gauged from the fact that in January there were two; February, five; March, five; April, four; May, seven; June, two, including the great general sympathetic strike over Western Canada; July, one; August, three; September, six; October, three; November, five, and December, one.

The comment or report of Mr. McNiven on the June general strike is especially valuable. It will be noted that the wages lost are laid out in detail, but the losses otherwise involved are much larger, although they cannot be definitely determined.

Mr. McNiven says:

"This strike, by far the most serious economic disturbance which occurred in the Province during the year, was avowedly 'sympathetic' in its origin, being initiated by a large number of trade-unions in Vancouver to demonstrate their unity with the workers already on strike at Winnipeg. The Winnipeg strike, it may be mentioned, began on May 10th, when the employees of three engineering or metal firms in that city left work. The dispute had reference to the subject of 'collective bargaining' at these works, the employers contending that this term meant the bargaining by each firm with its own work-people collectively, which arrangement they were willing to accept; while the Metal Trades Council insisted that a bargain made between the collective employees of a concern and that concern should not stand as a bargain made between the collective employees of a concern and that concern should not stand as a bargain until it had been ratified by the Council itself. The strike at first called affected only the three concerns directly involved, but a few days later, on May 15th, a general strike was declared in the City of Winnipeg. This strike lasted until June 26th, when most of the people affected returned to work on the promise of the Provincial Government of Manitoba of an inquiry into its causes and effects, and the metal and building trade strikes were ended about a week later. The strike was marked by occasional scenes of violence, leading to one fatality, and the arrest of several strike leaders. "The strikes in British Columbia, which were the 'sympathetic' outcome of the events briefly detailed above, began with the calling of a general strike at Vancouver on June 3rd. This action was contrary to the instructions of the International officials of the several unions involved, and in certain cases those officials intervened successfully to bring about an early resumption of work. For the first few weeks, however, the tendency was for the number of unions and work-people affected to increase. Most of the labor organizations in Vancouver were involved in the strike, the exceptions being chiefly the Railroad Brotherhoods. In Victoria the strike was not called until June 23rd, and the response was not so general as in other cities, the street car men, the electricians, telephone operators, and telegraphers being among the more important of those who remained at work. At Prince Rupert the general strike began on May 29th, and about the same time, or within a week or two afterwards, strikes broke out at a number of logging camps on the line of the Grand Trunk Pacific, increase wages being demanded. This demand was successful at one camp in Prince Rupert, but at most camps the men returned to work, after being out a few weeks, on the same terms as before.

"A singular feature of the strike was its continuance in British Columbia for fully a week after the Winnipeg

men had returned to work. Most of the strikers in this Province resumed work on July 4th, having been out just over a month. In the case of the British Columbia Telephone Co., certain complications arose with reference to the reinstatement of some of the supervisors in their former positions, and here the settlement was delayed until July 13th.

"The companies and firms whose employees went on strike were asked to make returns to the Department, giving the number of employees on strike, the loss in wages, the loss in working days, etc. This request was complied with by fifty-six firms in Vancouver, fourteen in Victoria, five in New Westminster, and six in Prince Rupert. The figures supplied by them show the following aggregates:—

Employees on strike—

Vancouver	9,731
Victoria	4,811
New Westminster	67
Prince Rupert	230
	<hr/>
	14,839

Wage loss—

Vancouver	\$ 996,408.00
Victoria	145,628.87
New Westminster	3,605.43
Prince Rupert	46,368.00
	<hr/>
	\$1,192,010.30

Working days lost—

Vancouver	233,736
Victoria	29,850
New Westminster	1,071
Prince Rupert	6,440
	<hr/>
	271,097

Averages—

Wage loss per employee	\$80.34
Days lost per employee	16.33
Daily wage of employees	\$4.91

"Only thirty nine firms, or rather less than one-half of those making returns, gave definite figures in response to an invitation to estimate the "amount of business in dollars approximately lost through the strike." Their estimates amounted to a total of \$680,733.26. Many firms who did not mention a specific figure alluded to considerable losses, and probably the figure mentioned should be taken as only a fraction of the total loss of trade to the Province which the strike brought in its train.

"With regard to the general effect of the strike, firms were asked to state how, in their opinion, it would affect their business, not merely while the strike was on, but for the rest of the year. The great majority of such firms took a serious view of the general situation. 'The outstanding effect on business,' wrote one large firm of employers, 'is that the strike and labor difficulties at Vancouver are the most serious retarding influence on the industrial growth of Vancouver.' 'Stopping of production,' writes another firm, 'can only mean the loss of that much wealth and nothing can ever make it up.' A firm of machinists thought that enterprise would be discouraged 'until some guarantee is given that sympathetic strikes will not be called by unions.' A comparatively new firm, employing nearly a hundred workers in a special line of manufacture, wrote: 'We were behind on orders when strike commenced, and orders received during strike made conditions still worse. It is hard for us to obtain help; there is only a limited number of skilled workers here, and we practically employ all of them. The strike, of course, hurt us with our Prairie trade, because when they could not get our goods they naturally bought from competing firms elsewhere.'

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 & 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

Cap. Rest and Undivided Profits, \$8,360,537.09

HEAD OFFICE: TORONTO

179 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

"Further replies in a similar vein are summarized briefly as follows:

"Has resulted in a loss of business, and prospects for balance of year poor." "The detrimental effect on business of this strike must be tremendous, as British Columbia has had so much labor trouble; it deters capital in both large and small projects from investing." "Set back six months." "Checks business for about three months." "Knocked business completely flat; will be felt for several months." "Strikers lose bonus." "Balance of 1919 business is practically shot to pieces." "Very serious effect, just when business looked more promising."

"Some firms gave particulars as to the way in which it was anticipated trade would be diverted from British Columbia to other places as the result of the strike. 'We shall probably lose some Alberta customers to Eastern houses,' wrote one company. More definite was the statement of another firm: 'To our knowledge we lost an opportunity of securing at least \$10,000 of business, of which over 50 per cent went out of the Province to Seattle. Buyers are generally placing as little work as possible in Vancouver owing to unsettled labour conditions.' An engineering firm, after speaking of the loss of \$8,000 work of business, says: 'The above business has been placed in Washington and has been lost to British Columbia.'

"Several returns were received from firms who took a more hopeful view of the prospect. 'Think strike has cleared the air,' writes a firm engaged in transport work, and 'general business should be better from now on.' On the whole, the brightest picture is shown by a firm dealing extensively in gasoline, which states that there was a large increase in the consumption of that commodity during the strike—presumably an effect of the stoppage of the street car service in Vancouver and neighboring towns."

BRITISH COLUMBIA SELLS \$2,800,000 BONDS

The Honorable John Hart, Minister of Finance for the Province of British Columbia, sold to a British Columbia syndicate, composed of the British America Bond Corporation, the Royal Financial Corporation, and Gillespie, Hart & Todd, Ltd., \$2,800,000 Province of British Columbia, five year, 6% bonds, due June 30th, 1925, and payable in New York, Montreal, Toronto, and Victoria, at 99.88 and accrued interest. The proceeds of this issue will be used to pay off the balance of a Pacific Great Eastern note for \$4,800,000. The previous sale of \$2,000,000 to a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, all of Toronto, and Halsey Stewart Co., of New York and Chicago, was made at 98.72 and accrued interest; hence the last sale is better than the previous one and nets the Province practically 6% interest.

The sale of \$2,800,000 was really two transactions. The local syndicate purchased \$1,500,000 of this issue on July 8th and subsequently applied to the Finance Minister and were awarded the balance of \$1,300,000.

In view of conditions in the bond market, the sale of the Province is regarded as an excellent one. Due to the tightening of credit and the large influx of British-held Canadian Provincial and municipal securities, the price of all bonds have broken. This has also affected the price of Victory Bonds where the short terms can be purchased at practically 6%. Taking this condition into consideration, the general opinion in financial circles is that the Province has secured a very good price for its securities.

THE HOME BANK OF CANADA

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Charter
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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.

Report of Canadian Mineral Production in 1919

Mineral Production for the Dominion Shows a Reduction of 18 Per Cent From \$211,301,897 to \$173,075,913, Attributed to Transition Period From War to Peace.

We are in receipt of the preliminary report of the mineral production of Canada for the calendar year 1919, prepared by Mr. John McLeish, chief of division of Mineral Resources and Statistics.

Estimates of the total probable value of the mineral production of Canada during 1919 made on the first of January last were short about 3.6 per cent of the preliminary figures now available. Sufficient allowance had not been made for the increased production and increased value of cement, clay, quarry and other similar structural material products. The coal mining industry too, during the last three months of the year responded quickly and extensively, particularly in the Province of Alberta, to the heavy demand for fuel.

The present preliminary report is based upon direct returns received from mine and smelter operators and although these are not complete or final, sufficient data is available on which to base a fairly accurate record.

In reviewing the industry as a whole it is customary to express the total mineral production and to make comparisons of production of different years or districts in terms of dollars or total values. The wide range of prices through which many metals and mineral products have passed during the past five years and the continuation of high prices for many products have of course resulted in greatly increasing the total value of the mineral production, even when the actual quantities of metals or minerals obtained might be decreasing. It is evident that less importance should be given to comparisons in values and that more stress should be laid upon quantity comparisons. This may be readily done with individual products, but appears less feasible when dealing with totals of a great variety of products.

The total estimated value of the metal and mineral production in 1919 was \$173,075,913 which is less than the total value reached during each of the three preceding years. Compared with the production in 1918 valued at \$211,301,897, a decrease of \$38,225,984, or 18 per cent is shown.

Just as the declaration of war in 1914 was followed by a short period of industrial dislocation before the activity necessitated by the war's requirements became fully launched, so following the cessation of hostilities there has been an interregnum, or transition period, during which the war's demands are being replaced by the legitimate requirements of peace industries and the demands of reconstruction.

The difficulties of making these readjustments have been aggravated by social upheavals and strikes.

The net falling off in mineral production in 1919 has been a mean between a large decrease in the production of metals, coal and many "war minerals" such as chromite, graphite, magnesite, pyrites, etc., on the one hand and large increases in the production of structural materials such as cement, clay products, lime and building stone and also of asbestos, gypsum and salt.

The metallic production in 1918 was valued at \$114,549,152, which fell in 1919 to \$72,401,829, a decrease of \$42,147,323 or 36.8 per cent. Gold is the only metal of which there was an increased production. The falling off in the quantities of other metals varied from 9.5 per cent in zinc to nearly 52 per cent in nickel.

The total value of the non-metallic production including clay and quarry products in 1919 was \$100,674,084, as compared with \$95,752,745 in 1918, showing an increase of \$3,921,339, or 4.1 per cent. The cement, clay and stone products alone were valued at \$25,754,692, as against \$19,130,799 in 1918, an increase of \$6,623,893, or over 34 per cent. The total value of non-metallic products other than

structural materials was \$74,919,382, as against \$77,621,946, a decrease of \$2,702,554, or 3.4 per cent.

The production of copper in 1919 amounted to 75,124,653 pounds (37,562.3 tons) which at the average price in New York of 18.691 cents per pound, would be worth \$14,041,549, as against 118,769,434 pounds (59,384.7 tons) valued at \$29,250,536, or an average of 24.628 cents per pound in 1918; showing a decrease of 36.7 per cent in quantity and 52.0 per cent in total value. The 1918 production had been the highest recorded. That of 1919 is the lowest since 1911.

Of the total production 54,320,182 pounds were contained in blister copper and in matte produced in Canada, part of which was refined at Trail, B.C., and Port Colborne, Ont., the balance being exported for refining and 20,804,471 pounds estimated as recovered from ores exported to United States smelters.

The total production of refined copper in 1919 was 3,487 tons, practically all produced at the electrolytic refinery of the Consolidated Mining & Smelting Co. at Trail, B.C., though a few tons were also produced at the refinery of the International Nickel Co. of Canada, at Port Colborne, Ont. The major part of the copper production at this plant is in the form of blister. The production of refined copper in 1918 was 3,809 tons and in 1917 it was 3,901 tons.

The production from British Columbia was 44,388,934 pounds valued at \$8,296,735, as against 62,965,681 pounds, valued at \$15,482,560 in 1918. The production included 26,774,800 pounds recovered as blister copper, refined copper and copper sulphate, and 17,614,134 pounds being the estimated recoveries from ores exported to American smelters.

The total production of gold in 1919 amounted to 767,167 fine ounces valued at \$15,858,749, as against 699,681 fine ounces valued at \$14,463,689 in 1918, an increase of 9.64 per cent.

Of the total 1919 production, 104,259 ounces, or 13.6 per cent was direct from placer or alluvial mining; 532,238 ounces, or 69.4 per cent was in the form of bullion; 47,611 ounces or 6.2 per cent was in the form of refined gold; and 83,059 ounces or 10.8 per cent in blister copper, residues and ores exported.

The British Columbia production in 1919 amounted to 165,319 ounces, valued at \$3,417,447, as against 180,163 ounces, valued at \$3,724,300, in 1918. The production for the last four years has been much below the usual production of five and six million dollars per year.

The production of lead in 1919 is estimated at 43,895,888 pounds, valued at \$3,057,788, or an average price of 6.966 cents per pound, as against 51,398,002 pounds, valued at \$4,754,315, or an average price of 9.250 cents, showing a decrease of 14.60 per cent in quantity, and 35.68 per cent in value. The values are calculated on the average price of lead in Montreal.

The lead production represents the quantity of refined lead and pig lead produced in Canada from the treatment of Canadian ores, together with the lead estimated as recovered from ores exported to the United States.

The 1919 production included 16,446 tons of refined lead produced at Trail, B.C., and 720 tons of pig lead produced at Galetta and Kingston, Ontario.

The lead ores exported amounted to 10,015 tons with a metal content of 10,437,351 pounds of lead and were derived mostly from the mines of East and West Kootenay, British Columbia, supplemented by shipments from Notre Dame des Agnes, Quebec.

The total mine shipments of lead ores and concentrates were about 57,813 tons, containing approximately 40,400,000 pounds of lead.

The total production of nickel in 1919 amounted to 44,452,953 pounds, which at 40 cents per pound, would be

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

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

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$8,400,000
Reserve Fund8,400,000

385 Branches in Canada, extending from the Atlantic to the Pacific.

GENERAL BANKING BUSINESS TRANSACTED SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent

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

worth \$17,871,181, as against 92,507,293 pounds valued at \$37,002,917 in 1918.

The production, as usual, represents the nickel in the matte produced from the treatment of the ores of the Sudbury district and the Alexo mine at Porquis Junction, Ontario, supplemented by the recovery of a small quantity of metallic nickel, nickel oxides and other salts, as by-products in the treatment of the silver-cobalt-nickel ores of the Cobalt district.

The total production of silver in 1919 is estimated at 15,675,134 fine ounces valued at \$17,418,522, as against 21,383,979 ounces valued at \$20,693,704 in 1918, a decrease of 26.7 per cent in quantity and 15.8 per cent in value.

Of the total production 1,843,368 ounces, or 75.6 per cent, was produced as bullion and refined silver; 2,925,238 ounces, or 18.6 per cent, estimated as recovered from ores exported; and 906,528 ounces, or 5.8 per cent, as contained in blister copper.

The British Columbia production was 3,554,598 ounces valued at \$3,949,940 as against 3,921,336 ounces valued at \$3,794,755 in 1918, a decrease in quantity of 9.4 per cent but an increase in value of 4.1 per cent. This production includes refined silver 1,379,963 ounces, silver contained in smelter products 906,528 ounces, and the estimated recoveries from ores exported 1,268,107 ounces.

The zinc production in 1919 amounted to 31,738,859 pounds, or 15,869.4 tons, which at the average price for the year of 7.338 cents per pound would be worth \$2,328,998, as against 35,083,175 pounds or 17,541.6 tons, valued at \$2,862,436, or an average of 8.159 cents per pound in 1918.

The production included 12,326 tons of refined zinc produced at Trail, B.C., and 3,543 tons being the estimated recoveries from 10,556 tons of ore and concentrates shipped to United States smelters (20 per cent being allowed for smelter losses).

The total zinc ore and concentrates shipments in 1919 amounted to approximately 133,623 tons with a metal con-

(Continued on Page Fifteen.)

THE BANKERS' TRUST COMPANY

Head Offices:
MONTREAL.

Capital
Paid up
\$250,000

President:

Sir H. MONTAGUE ALLAN, C.V.O.

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JAMES ELSMLY, Genl. Manager C. D. CORNELL, Sec.

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G. L. Cains	Sir F. Orr Lewis,	Farquhar Robertson
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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
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BRADFORD W. HEYER, Editor and Publisher.
A. LESTER HEYER, JR., Business Manager.

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VOL. VII. VANCOUVER, B.C., JULY 17, 1920. No. 14

We beg to announce that we have moved to Suite 1522
Standard Bank Building, 510 Hastings Street West, Van-
couver.

The business and financial interests of the United States are much relieved at the selections of both the Republican and Democratic parties in the nominations for president of the United States, and also in connection with the platforms upon which both parties will go to the country at the election in November. The intimate connection between American and Canadian business affairs is such that it has reacted beneficially on Canadian business and similarly with regard to international finance with Great Britain. The conservative platform and the conservative candidates of both parties leave for the present no fears of any radical action being taken to disturb the rapid readjustment of business which is now taking place. In fact the stock markets have reacted from the fit of depression and general credit conditions have shown some disposition to relax from the high tension of early June. This improved sentimental feeling has had a beneficial influence on the provincial lumber industry, which is now receiving orders in much larger volume than it did during June and, if it continues, will benefit general Canadian business.

The wide spread feeling of pessimism in business which swept over the country during June has been replaced by the feeling that conditions are really not as bad as were painted. There is a deep-seated feeling among business men, and undoubtedly they are correct, that readjustment ultimately to the new basis of things must make a serious transformation in the existing methods and conditions, but the experience of a month and a half has shown that the turn-over of general business has not been seriously affected and, although price reduction has been the rule in a great many lines when the accounts were added up and the balance taken, the result was not as bad as expected.

Two new features of benefit have been added to the business outlook. The one and most important is that of the crop situation. From a very wet and cold spring which militated against crop planting and considerably reduced the acreage planted from the previous year, the outlook for the crops has every indication of repeating the bumper crops of 1915. Necessary rains have fallen and with the excellent ground conditions, considerable dry weather can set in without seriously affecting large harvests. From early estimates of 180,000,000 bushels, which was considered liberal in May, it is now expected that the

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.

wheat crop will exceed 225,000,000 bushels, and may possibly reach 250,000,000 bushels. If oats have a similarly large yield and no material recession in barley, rye and flax, it will mean something in the neighborhood of \$400,000,000 of agricultural yields in the three prairie Provinces, and counting the whole of Canada, may easily exceed \$700,000,000 in value.

The inestimable advantage at this time of large crops causes one to stop and think of just what this means to Canada as a whole, and if it is experienced as present indications would lead one to believe, then there cannot be much reason for doubt and pessimism as to the outlook this autumn and winter.

The other favorable aspect is that the credit situation while it may become very tight this fall at the height of the crop moving period, cannot produce much other than a temporary disturbance to trade and industry. An immediate effect of the improved credit conditions in the United States where the situation became so uncertain that mortgage money became scarce for building purposes and general capital expenditure was reduced. There has been a gradual release of funds as confidence in the situation was re-established and the interrupted house building movement which is widespread over the United States has revived with the result that the lumber industry of the Province is enjoying a larger volume of business from that source than it did during May and June. With the general impression that the business situation is not as bad as has been painted, and temporary slowing up has not been as serious as the average business man was led to believe, has injected a great deal of confidence and assurance into the situation where doubts and misgivings existed in abundance before.

Canadian business and financial interests are following with lively concern the prospecting for oil in Canada, being carried on this summer. The discovery of a commercial field at Roundup, Montana, has enlivened the hopes that oil may be found north of the boundary line. Some drilling and prospecting is being carried on from Regina west, particularly at Medicine Hat and the Calgary oil field is being further prospected, but the main effort and what geologists consider to be the most likely fields exist in the basin of the Mackenzie River and Great Slave Lake, and in the Peace River district, where numerous outfits are now actively drilling, including the Imperial Oil Co. The prospecting in the Delta area of the Fraser River is also being prosecuted, with no results yet attending these efforts. In the opinion of geologists the greatest prospects in Canada lie in the great northern hinterland.

Outside of oil bearing rocks in the Maritime Provinces and the oil fields still in operation in Ontario, Canada is producing no oil and her consumption is increasing by leaps and bounds. The economic significance of the finding of oil in commercial quantities can hardly be exaggerated, and every effort of science and industry should be put forward to discover any commercial field if possible.

CANADA—A CREDITOR NATION

The July issue of the Wood, Gundy & Co. house organ, "The Bond Market," contains a resume of Canadian finance in relation to international finance which is pleasing to contemplate in the face of a growing indebtedness to the United States.

To finance the sale of commodities to other countries, Canada, although receiving no credits from other Governments, has extended credits to European Governments to the extent of \$466,230,677. We give below a statement showing how these credits were divided:

Total Advances to United Kingdom	\$997,339,901
Less amount written off advances in Canada against advances in England	384,466,666

Debit	\$612,873,235
-------------	---------------

From these figures should be deducted the following amounts:

Temporary loans received in England	\$336,800,000
Credit to Imperial Government in books of Finance Department	57,468,140
Estimated amount owing by Dominion for upkeep of troops in France	16,000,000

Balance in favor of Dominion	\$410,268,140
Plus outstanding credits advanced to Great Britain by Canadian chartered banks	\$202,605,095
Plus credits of Imperial Munitions Board	100,000,000
Plus amount outstanding on timber credits (expires April 1st, 1921)	100,000,000
	25,879,829

Total outstanding credits to United Kingdom as of December 31, 1919	\$428,484,924
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This is apart from whatever credits may have been arranged privately between Canadian exporters and British importers.

In addition to these credits, the Canadian Government entered into agreements with the Governments of Belgium, Roumania, Greece and France, undertaking to advance \$25,000,000 in each case for the purchase of supplies in Canada. These credits were utilized to December 31st, 1919, as follows:

Belgium	\$ 1,734,295
Roumania	22,373,469
Greece	8,118,941
France	5,519,048
	<hr/>
	\$37,745,753

MUNICIPAL NOTES

The City of Trail is calling for tenders on July 26th of \$9,000, 7% ten year local improvement bonds, principal and interest payable in Trail, Toronto or New York. The City of Trail has an assessment of \$1,887,954, a population of 4,000 and taxes improvements 50%. The total debenture debt is \$206,900 as at December 31st, 1918, which is the last official statement at hand. The city has no shortages in sinking funds and has only \$10,168 in arrears of taxes. Due to the gradual increase in the variety of the activities carried on by the Consolidated Smelter, which is the chief industry of the city, it is not as subject to labor disturbances as formerly, and as the typical mining town.

The City of Victoria will likely submit to ratepayers in September a by-law to authorize \$150,000 for the construction of the Johnson Street Bridge. It is estimated that the cost of the bridge will be between \$700,000 and \$800,000 and the expense will be borne by the City of Victoria, the Province of British Columbia and the Canadian Pacific Railway.

Mr. M. D. Ross, late manager of the Royal Bank of Canada at Peachland, has been appointed manager of the new branch of the Royal Bank established at Alice Arm.

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.

HEDLEY GOLD MINING COMPANY

Registered Office: Hedley.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized and Paid Up	\$2,400,000.00
Accounts Payable	2,134.55
Pay Roll	4,330.42
Concentrate Expense Unpaid	3,463.93
Reserve for Taxes	28,995.26
Surplus	8,319.91
Total	\$2,447,244.07
ASSETS—	
Mines and Mining Claims	\$1,359,715.78
Buildings, Machinery and Plant	656,831.85
Similkameen Water Works Co. Stock	6,000.00
Copper Flat Property	200,000.00
Unearned Insurance	2,491.45
Inventory	13,212.96
Supplies	110,700.67
Accounts Receivable	1,546.81
Cash in Banks	96,744.55
Total	\$2,447,244.07

GOMER P. JONES, Gen. Supt.

RAMBLER-CARIBOO MINES COMPANY, LIMITED (N.P.L.)

Registered Office: Three Forks.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized	\$2,000,000.00
Profit and Loss Account	49,303.32
Total	\$2,049,303.32
ASSETS—	
Mines	\$1,737,800.00
Real Estate, Buildings, Equipment, etc.	59,460.00
Stores on Hand	1,300.55
Cash in Banks	23,345.77
Ores on Hand and in Transit	12,000.00
Treasury Stock	72,350.00
Stock Discount	143,047.00
Total	\$2,049,303.32

A. F. McCLAIN, Secretary.

PRUDENTIAL TRUST COMPANY

Trust Companies Act Certificate No. 4.
(Extra-Provincial)

Head Office: 9 St. John Street, Montreal, Que.

Provincial Head Office: 456 Seymour Street, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$1,500,000.	
Capital Paid Up	\$ 609,611.00
Forfeited Shares Account	20,354.84
Accounts Payable	4,948.62
Accrued Charges	6,165.92
Contingent Reserve Account	100,464.27
Unclaimed Dividends	12.50
Loans Payable as per Contra (Gov. Dept.)	200,000.00
Interest Accrued	586.30
Reserve Suspense Account	51,709.61
Estates, Trusts and Agencies	2,277,463.76
Guaranteed Account	1,574,675.66
Total	\$4,845,992.48
ASSETS—	
Investment Account	\$ 347,925.04
Time and Call Loans and Accrued Interest	226,853.26
Deposit With Governments	200,000.00
Furniture and Fixtures	10,928.47
Real Estate	70,054.75
Accounts Receivable	43,072.87
Accrued Fees, Insurance Commission, etc.	7,185.43
Cash on Hand and in Banks	36,123.63
Revenue Suspense Account, as per Contra	51,709.61
Estates, Trusts and Agencies, as per Contra	2,277,463.76
Guaranteed Account as per Contra	1,574,675.66
Total	\$4,845,992.48

A. E. PLUMMER, British Columbia Manager.

CANADA WEST LOAN COMPANY

Registered Office: 10 Law Chambers, Bastion Street, Victoria.

Balance Sheet as at February 15, 1920:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up	\$142,723.83
Forfeited Shares Account	16,694.83
Interest Charged on Instalments	406.23
Creditors	11,967.14
Mortgages Payable	800.00
Agreements Payable, Contingent	774.16
Bank Overdraft	2,531.93
Contingent, Bills Under Discount, \$452.45.	
Total	\$175,898.12
ASSETS—	
Real Estate	\$21,906.29
Equities in Real Estate	18,092.78
Amounts Owing Under Agreement of Sale	32,591.48
Amounts Owing Under Mortgages	7,221.60
Secured Loans	4,291.91
Bills Receivable	8,686.90
Sundry Debtors	3,490.00
Shares in Other Companies	17,072.00
Total	\$113,352.96
Less Reserve to Meet Losses on Realization.....	60,995.02
Total	\$52,357.94
Furniture and Fixtures	287.10
Cash in Hand	866.84
Profit and Loss	122,386.24
Total	\$175,898.12

ALBERT F. GRIFFITHS, Secretary.

SIMILKAMEEN FRUIT LAND COMPANY, LIMITED

(Extra-Provincial)

Head Office: 602 Great West Permanent Building, Winnipeg, Man.

Provincial Head Office: Cawston.

Balance Sheet as at February 1, 1920:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up	\$600,015.97
Reserve for Contingencies	4,424.97
Sundry Loans and Accrued Interest	14,272.01
Amount Owing on Land and Interest	75,364.22
Syndicate	5,199.07
Contracts Payable	4,784.87
Amount Held Pending Selection of Land	3,300.00
Bills Payable	3,300.00
Salaries Due	596.28
Taxes Due	2,311.48
Accounts Payable	930.26
Deferred Commissions	5,185.87
Bank Overdraft	2,577.46
Contingent—Dividends Due of Preferred Stock, 1915-1918, \$35,697.90.	
Total	\$722,513.06
ASSETS—	
Fruit Land	\$452,772.30
Ranch Lands	18,232.50
Irrigation System	36,370.65
Machinery	2,427.55
Great Northern Railway Spur	562.00
Real Estate	2,000.00
Furniture and Fixtures	1,104.63
Contracts Receivable	177,322.07
Interest Accrued on Same	7,634.73
Accounts Receivable	1,016.42
Mortgages Receivable	2,156.15
Cash on Hand and in Banks	37.37
Registration and Survey	1,667.32
Profit and Loss	18,301.90
Expenses	907.47
Total	\$722,513.06

E. L. TAYLOR, President.

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 We can act as your agent generally.

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ROBERT CRAM, Manager

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Eric W. Hamber

R. P. Butchart

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H. M. FORBES, Manager

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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

"Ladysmith Mining Corporation"; head office, 2105 L. C. Smith Building, Seattle, Washington, U.S.A.; Provincial head office, 918 Government Street, Victoria. Henry G. Lawson, barrister, Victoria, is the attorney for the company\$500,000
 "Wheatcom Falls Mill Company"; head office, P.O. Box 142, Bellingham, Washington, U.S.A.; Provincial head office, 602-6 Pacific Building, Vancouver. John Emerson, solicitor, Vancouver, is the attorney for the company 125,000

EXTRA-PROVINCIAL COMPANIES LICENSED

"Lovering Lumber Company, Limited"; head office, 1312 Bank of Hamilton Building, Toronto, Ont.; Provincial head office, Wasa. Thomas Roach, lumberman, Wasa, is the attorney for the company\$100,000
 "Walter M. Lowney Company of Canada, Ltd."; head office, 169 William Street, Montreal, Quebec; Provincial head office, 856 Cambie Street, Vancouver. Thomas E. Johnson, manager, Vancouver, is the attorney for the company2,000,000

PROVINCIAL COMPANIES INCORPORATED

A. W. Brett, Ltd., Vancouver\$ 10,000
 Baskin-Gevurtz Lumber Co., Ltd., Nelson 100,000
 Brunette Sawmills, Ltd., Sapperton2,000,000
 Dally Coal & Oil Syndicate, Ltd., (N.P.L.), Vancouver1,100,000
 Diamond Lath Mills, Ltd., Port Hammond 10,000
 E. A. Earle, Ltd., Vancouver 10,000
 F. & F. Henderson, Ltd., Vancouver 150,000
 Gevurtz Lumber Co., Ltd., Vancouver 350,000
 Gray, King Manufacturers' Agency, Ltd., Vancouver 10,000
 Hardwood Chair Co., Ltd., Vancouver 10,000
 Malahat Tie & Lumber Co., Ltd., Victoria 25,000
 Maple Leaf Knitting Co., Ltd., Vancouver 20,000
 Marsh Mines Development Co., Ltd., (N.P.L.), Vancouver1,500,000
 Rotary Harrow Co., Ltd., Vancouver 50,000
 R. P. Clark & Co., Ltd., Victoria 50,000
 Shilvoek-Jackson, Ltd., Vancouver 25,000
 Storey & Campbell, Ltd., Vancouver 500,000
 W. A. Frazer Co., Ltd., Vancouver 10,000
 Western Glass Co., Ltd., Vancouver 25,000
 B. C. Theatre Supplies, Ltd., Vancouver 50,000
 C. & C. Taxi Service, Ltd., Victoria... Limited by guarantee
 Coast Lands, Ltd., Vancouver 10,000
 Glacier Lumber Co., Ltd., Vancouver 20,000

MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

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408 Homer Street

Robert Bone, Manager.

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New British Columbia District Telegraph & Delivery Co., Ltd., Vancouver	120,000
North-West Building Co., Ltd., Vancouver	200,000
Northwestern Cattle Co., Ltd., Victoria	250,000
Port Clements Club, Ltd., Port Clements	10,000
Sign-a-Time Corporation of British Columbia, Ltd., Vancouver	50,000
Tait Pipe & Foundry Co., Ltd., Vancouver	100,000
Vogue, Ltd., Vancouver	25,000
Western Trunk Lines, Ltd., Vancouver	100,000

TRUST COMPANY REGISTERED

Trust Companies Act Certificate No. 40

“The British Timber Corporation Committee, Limited” has been registered under the British Columbia Trust Companies’ Act. The head office of the company is at 406 Bank of Nova Scotia Building, Vancouver, and without the Province at 3 Frederick Place, Old Jewry, London E.C., England. The attorney for the company is George F. Gyles, chartered accountant, Vancouver. The objects of the company are in the Province confined to acting as trustee under any mortgage or charge created by an incorporated company to secure its bonds or debentures, and the investments of the funds of the company, and of the funds held by it as agent.

COMPANY CHANGES OF NAME

“Hunt & Shrubsall, Ltd.,” has applied for change of name to “F. E. Hunt, Ltd.”

“Hicks & Lovick Piano Co., Ltd.,” has applied for change of name to “Frank Lovick Piano Co., Ltd.”

“McMaster, Ltd.,” has applied for change of name to “McMaster & Co., Ltd.”

COMPANY CEASING BUSINESS

“Canadian Cocoa & Chocolate Co., Ltd.,” formerly called “The Walter M. Lowney Company of Canada, Ltd.,” has ceased to carry on business in British Columbia. A company of similar name has been licensed, a notice of which is printed under “Extra-Provincial Companies Licensed.”

ASSIGNMENTS, CREDITORS’ NOTICES, ETC.

Charles I. Smith and David R. Tait, carrying on business as Smith & Tait, shingle manufacturers, at the foot of Campbell Avenue, Vancouver, has assigned to Sydney Wilson, auditor and accountant, 805 Dominion Building, Vancouver.

WINDING-UP PROCEEDINGS

By an order made by the Hon. Mr. Justice Macdonald, and on the petition of J. T. Adams, it was ordered that the “Hutchison Bros., & Co., Ltd.,” Victoria, in liquidation, be wound up under the provisions of the “Winding-up Act.”

British Columbia Land & Investment Agency, Limited

Registered under the British Columbia Trust Companies’ Act.

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

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

London Office, 20-21 Essex Street, Strand.

Head Office for British Columbia:

922 GOVERNMENT ST. VICTORIA, B.C.

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

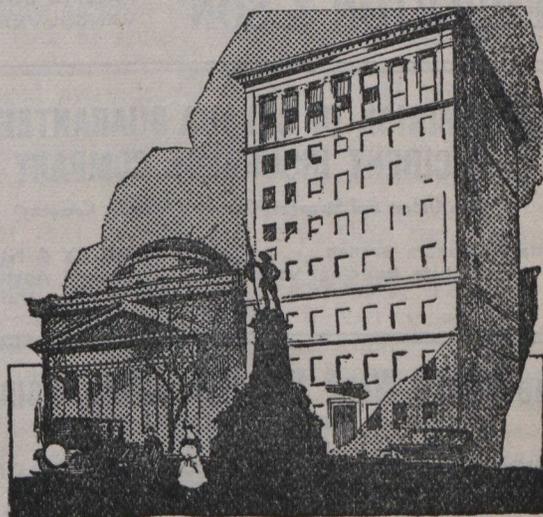
THE ROYAL TRUST

EXECUTORS AND TRUSTEES

Has Assets under Administration totalling

\$234,239,124.30

This is a fair indication of the degree of public confidence in the Directors and Officers of the Company.



HEAD OFFICE: MONTREAL

Vancouver Branch

W. H. HOGG, Chairman Local Advisory Board

A. M. J. ENGLISH, Manager.

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

BRANCHES

CALGARY	VICTORIA
EDMONTON	WINNIPEG
VANCOUVER	TORONTO

**HEAD OFFICE
MONTREAL**

BRANCHES

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HAMILTON	ST. JOHN, N.B.
OTTAWA	ST. JOHN'S, NFD.

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(Insurance Department)

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AND

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each of importance to those considering Life Insurance, are clearly shown in the Report for 1919 of The Great-West Life Assurance Company.

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MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

The North West Fire Insurance Company

OF WINNIPEG

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ENGLAND.

General Agents:

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

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B.C.

RECENT FIRE LOSSES

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

Summerland, July 2.—Lot 19, Block 31, D.L. 476; owner, Mrs. L. P. Van Allen; occupant, R. V. Agur; wood dwelling and out-buildings; value of building \$2,500, insurance on same \$950; value of contents \$2,000, insurance on same \$1,250; total loss, \$4,500. Cause unknown. Imperial Underwriting.

New Westminster, June 20th.—Jardine Street, Lulu Island; owner and occupant, Lumber Products, Ltd.; mill and factory; value of plant, \$215,000, insurance on same \$12,000; total loss, \$12,000. Cause, fire from furnace spread. Companies of Pemberton & Son and brokers.

North Vancouver, June 20.—Esplanade East; owner and occupants, Brackman-Ker Milling Co.; one wood and three corrugated iron storage and stables; value of building \$3,000, insurance on same, nil; value of contents \$9,000, insurance on same \$6,000; total loss, \$12,000. Cause, unknown. Thirty-five companies under blanket schedule.

South Vancouver, June 5.—1751 45th Avenue East; owner, Wilson Anderson; unoccupied; wood dwelling; value of buildings, \$2,000, insurance, nil; total loss, \$300. Cause, incendiary.

Vancouver, June 13.—1233 Hornby Street; owner, J. M. Akins and H. H. Watson; four story brick garage and rooms above; value of building \$45,000, insurance on same \$27,500; value of contents \$27,100, insurance on same \$19,100; total loss, \$373. Cause, vulcanizing too near gasoline. Northwest National, St. Lawrence Underwriters, London, Liverpool & Globe, Imperial, London and Mutual.

Vancouver, June 8.—2117 Trafalgar Street; owner and occupant, R. H. Roper; two storey frame dwelling; value of building \$3,000, insurance on same \$1,500; value of contents \$1,500, insurance on same \$1,000; total loss, \$219.89. Cause, short circuit wiring under an old mattress. Beaver.

Victoria, May 13.—556 Johnson Street; owner, B. C. Land & Investment Co.; unoccupied; two story brick rooming house and stores; value of building \$5,800, insurance on same \$3,000; total loss, \$1,796.96. Cause, incendiarism. Phoenix of London.

Victoria, May 3.—1033 St. Patrick Street; owner and occupant, A. L. Dean; two story frame dwelling; value of building \$4,500, insurance on same \$6,000; value of contents \$4,000, insurance on same \$3,000; total loss, \$4,129.20. Cause, open hot air flue Phoenix of London and London, Liverpool & Globe.

NEW BANKRUPTCY ACT IN FORCE

The new Dominion Government "Bankruptcy Act" comes into effect on July 1st. The mainland appointments of authorized trustees under the Act are as follows: The Canadian Credit Men's Trust Association, F. J. Carter, M. J. Crehan, R. B. Ellis, W. E. Hodges, H. J. Perrin, Sidney Wilson, G. E. Winter, all of Vancouver, and Thomas A. Annandale, of New Westminster.

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Vancouver Agent:

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B.C. Office: Bower Building, Vancouver.

FRED A. BURGESS, Branch Manager

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Wholesale Merchants, Shipping and Insurance Agents
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WHARF STREET - - - 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

How is Business from Life Insurance Standpoint?

Result of Questionnaire Shows That Opinion Is Two to One Against Any Tendency to Slow Up—Where Latter Tendency Exists Wide Variety of Causes Are Given—General Observations.

The enterprising editor of the "Life Underwriters News," Toronto, has made a survey of conditions as they affect life insurance through a questionnaire which was sent out to all sections of Canada, including head offices:

The result of the survey as printed in the July issue was to bring out many very pertinent and interesting facts, which will bear careful consideration.

The questions asked were:

1. Is business showing a tendency to slow up, or is it being sold at the same rate?
2. If it is slowing up, is it due as a natural consequence of the approaching hot season?
 - (b) Or is it the beginning of the long-expected slump?
 - (c) Or is it due to the tightened financial condition?
 - (d) Or can you assign any other reasons?
3. What will be the most noticeable general effect?
4. Do you think it will strengthen the morale of the agency force?
5. Other observations from your experience.

The summary of the answers in order are as follows:

1. Is Business Showing Any Tendency to "Slow Up"?

	Yes	No	Total
Maritime Provinces	3	6	9
Quebec	2	5	7
Ontario	7	12	19
Western Provinces	3	7	10
	15	30	45
Head Office	8	9	17

Although the vote is two to one that there is no "slow-up" the third who say there is a slowing up advance the following reasons in answer to questions two and three.

2. Contributing Causes

	East	Que.	Ont.	West	H.O.
(a) Approaching hot season	1	1	3	1	1
(b) Beginning of long-expected slump	1	1	1	1	1
(c) Tightened financial conditions	1	1	3	1	1

Other Causes—Arranged in Order

Head Offices—

- (a) Labor unrest causing some uneasiness in respect to industry.
- (b) Natural reaction from excitement of war leading to conservative policy in all lines of business.
- (c) A few districts affected by unfavorable crop conditions.

West—

- (a) Desire to await events.
- (b) Anxiety re crops.

Ontario—

- (a) New Dominion Luxury Tax.
- (b) Want of rain.
- (c) Labor situation.
- (d) Press scares.
- (e) General feeling of fear in minds of business men that reaction is at hand.

Quebec—

- (a) Luxury tax and other taxes.
- (b) Awaiting decline in prices to invest money outside of own business.

Maritime Provinces—

- (a) Many have been spending too freely, and will economize in life insurance now. Business good. Effect of luxury tax has soon worn off.

3. What Will Be the Most Noticeable General Effect of a "Slowing Up"?

- (a) Slight reduction in average amount of each policy.
- (b) Greater tendency to lapse.
- (c) Increased demands for loans.
- (d) Business insurance will suffer most.
- (e) City districts will show first effect.

4. Effect on the Morale of the Agency Force

- (a) Eliminate the weak and strengthen the strong, to the good of the business.
- (b) Calls for better salesmanship and more systematic effort.
- (c) Will impress upon the agents the necessity of writing business of good quality and with larger part or all of premium paid with the application.
- (d) Scramble to keep up with the times will be over, and able to view our work in prospective.
- (e) Will raise the plane of salesmanship and cause accession of good men to the business.
- (f) Will take more effort to write same volume, but expect no decrease in rate.

5. General Observations.

Group and foreign business good.

Country business never better. Crop prospects bright, which will naturally offset any letting up there may be in industrial activity.

Paying premiums more promptly, although loans are heavy. Cause of loans attributed to necessity of having to buy houses. Effect will be good.

Present tendency to "slow up" only temporary, as public will be reassured that business conditions are sound in Canada, although there has been a great deal of extravagance.

Any slowing up is the result on the agent's mind rather than any lack of ability, due mostly to the psychological effect of depression talk.

Changed attitude on the part of the public is a permanent one.

Money getting tighter has no effect on life insurance.

During past three years life insurance has become so favorably known as an important means of protection and investment that it will take more than tight money and poor crops to seriously affect volume.

A slump will only serve to emphasize the value of life insurance—a good business even in bad times.

No falling off whatever in collection.

If business is falling off, it is because agents are lazy. This opinion is generally held. Results still coming to the real life insurance salesman even in increasing volume.

People generally are as prosperous as last year.

There is certainly no room for pessimism. Optimism rules the day. If a slump does come, people will think, and naturally realize that all their other assets are apt to fluctuate in value, and that practically the only investment they can make which will pay 100 cents on the dollar at their death is life insurance. Life insurance men have a golden opportunity not enjoyed by any other classes of salesmen.

Many agents are making the mistake of using other business as a barometer of the financial conditions prevailing in Canada, whereas life insurance has been and is that barometer. Mr. Job E. Hedges, general counsel of the Life Insurance Presidents Association, states that for years statesmen have been obliged to read the surveys of the different companies to properly crystalize public sentiment of a political and financial nature.

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British Columbia Managers:

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LIMITED**

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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

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General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

INSURANCE NOTICES

"Columbia Insurance Company" has been licensed under the "British Columbia Fire Insurance Act" to transact in British Columbia the business of fire insurance. Provincial head office is at Vancouver. F. W. Rounsefell, of Ceperley, Rounsefell & Co., general agents, Winch Building, Vancouver, is the attorney for the company.

"Railway Passengers Assurance Company" has been licensed under the "British Columbia Fire Insurance Act" to transact in British Columbia the business of fire insurance. Provincial head office is at Vancouver. P. H. Grant, branch manager, Vancouver, is the attorney for the company.

METROPOLITAN TO HOLD CONVENTION.

The agency and field forces of the Metropolitan Life Insurance Company in British Columbia will hold a convention at Vancouver on July 19th. Mr. J. T. Fahey, British Columbia manager will act as chairman of the Convention. Mr. Haley Fiske, president of the Company will be present, as well as Mr. Fred Ecker, Mr. F. O. Ayres, M. L. K. Frankel, Mr. J. E. Kavanagh, all vice-presidents of the Company, and Mr. H. H. Kay, superintendent for Canada. The Convention promises to be one of the most enthusiastic and successful ever held by any company in the province.

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Losses Adjusted and Paid In Vancouver

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WESTERN CANADA BRANCH OFFICE

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

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

REPORT ON CANADIAN MINERAL PRODUCTION IN 1919

(Continued From Page Six.)

tent of 58,415,053 pounds as against 121,200 tons containing 63,006,464 pounds of zinc in 1918.

The production was derived from the lead-zinc mines of British Columbia with the exception of 1,752,000 pounds credited Ontario.

The total production of marketable coal during 1919 (comprising sales, colliery consumption and coal used in making coke, or used otherwise by colliery operators) was 13,586,300 short tons valued at \$54,051,720, or an average of \$3.98 per ton and was with the exception of 1915 the lowest tonnage production since 1911. The total value, however, on account of higher prices was but little less than that of the previous year, which had been the highest recorded.

The total production in 1918 was 14,977,926 tons valued at \$55,192,896 compared with which the 1919 production shows a decrease of 1,391,626 tons, or 9.3 per cent, and \$1,141,176, or 2 per cent in value.

Mineral Production by Provinces—1918 and 1919

	1918	1919	Increase + or Decrease -
Nova Scotia	\$ 22,317,108	\$ 23,213,751	+\$ 896,643
New Brunswick	2,144,017	1,675,606	- 468,411
Quebec	19,605,347	21,341,829	+ 1,736,482
Ontario	94,694,093	65,842,826	- 28,851,267
Manitoba	3,220,424	2,846,565	- 373,859
Saskatchewan	1,019,781	1,118,055	+ 98,274
Alberta	23,109,987	20,815,049	- 2,294,938
British Columbia	42,835,509	34,258,267	- 8,577,242
Yukon	2,355,631	1,963,965	- 391,666
Dominion	\$211,301,897	\$173,075,913	-\$38,225,984

PULP AND PAPER EXPORTS FOR YEAR ENDING MARCH 31ST.

Dominion trade returns for the fiscal year ending March 31st give the total value of the pulp and paper exports for the year as \$104,636,901. This is the first time they have reached the hundred million mark. In 1919 they were valued at \$82,568,771, and in 1918, \$63,344,143. They were made up as follows:

Paper and Manufactures Thereof	\$63,253,419
Chemical Pulp	33,000,063
Mechanical Pulp	8,383,419
Total	\$104,636,901

The year's paper exports included 14,272,513 cwts. (approximately 713,625 tons) of newsprint, valued at \$53,203,792, constituting more than 50 per cent of the total.

The unmanufactured pulpwood exported during the year amounted to 838,732 cords, valued at \$8,454,803, com-

pared with 1,597,042 cords, valued at \$15,386,600 in 1919, and 1,002,127 cords valued at \$8,339,278 in 1918.

Pulp and paper exports for March, the final month of the year, were valued at \$11,668,796, a gain of \$3,668,236 over the corresponding month of 1919, as follows:

	1919	1920
Paper and Manufactures of.....	\$5,732,122	\$ 7,231,207
Chemical Pulp	2,041,884	3,875,281
Mechanical Pulp	226,554	562,308
Totals	\$8,000,560	\$11,668,796

Exports of newsprint for the month were 1,426,149 cwts. (71,307 tons) valued at \$6,186,305.

Unmanufactured pulpwood exported during the month amounted to 47,904 cords, valued at \$497,984, a drop of over 100,000 cords in quantity and of \$910,159 in value, compared with the corresponding month of 1919.

THE ROYAL SCOTTISH INSURANCE COMPANY LIMITED

GLASGOW, SCOTLAND

Head Office for Canada

17 ST. JOHN STREET, MONTREAL

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

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General Agents, VANCOUVER.

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Direct Wires to New York and Chicago.

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CARGO SURVEYORS AND APPRAISERS
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LIFE-RATE ENDOWMENT POLICY
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London, Canada

Profit Scale maintained throughout War and Epidemic,
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WESTERN ASSURANCE CO.

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

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Vancouver

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Victoria

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 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, Endow-
 ments, 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.
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 Manager, GEORGE L. SMELLIE

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 Reserves 964,459.39
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Representing—

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 poration, Ltd., of Perth, Scotland.
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General Financial Agents

525 Seymour Street - - VANCOUVER, B.C.

Telephone No. Seymour 7370

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REPRESENTING:

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and

Hartford Fire Insurance Company.

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London Building

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GREAT AMERICAN INSURANCE COMPANY, New York
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Telephone, Seymour 8010-8011

B.C. LAND & INVESTMENT AGENCY, LTD.

The annual report of the British Columbia Land & Investment Agency, Ltd., for the year ending December 31st, 1919, is presented on another page of this issue. During the last calendar year the company made a marked change in its earnings for the better, showing that the effects of the war and the preceding depression, together with adverse legislation, have been completely overcome, enabling an increase in the dividend to the ordinary shareholder. The earnings for the last year were £14,773, as against £13,820 the previous year, which includes £2,000 brought forward from war contingency account. Interest on terminable debentures, debenture stock and deposits show an increase from £10,302 to £10,562. This slight increase is accounted for by renewal of some terminable debentures at an increased interest rate from 4% to 5%. The regular 4% was declared on the preference shares, taking £1,540, and the ordinary dividends were increased from 5% to 7½%, taking £2,887, as against £1,959 the previous year.

The balance sheet for the year shows little changes on the debit side, as compared with the previous year. The company made no changes in its subscribed capital, its debentures outstanding or reserves. Deposits show a slight decline from £71,326 to £67,681.

On the credit side freeholds show an expansion from £144,006 to £183,300. This is due to the moderate appreciation in valuation of lands, and of properties coming into the possession of the company. Loans on mortgages decreased from £304,637 to £257,683. Sundry investments show an expansion from £9,393 to £14,928. Cash at bankers and in hand show an increase from £11,966 to £13,935. The total of assets and liabilities has expanded from £505,584 to £507,230. Altogether the report exhibits increasing strength of an already strong loaning institution, and its affairs are in splendid shape for any expansion in business when the occasion requires.

Robertson & Pennock Ltd.

Members Vancouver Stock Exchange

Stocks bought and sold on commission.

Victory and Liberty Bonds bought and sold.

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Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B.C.

THE British Columbia Land and Investment Agency LIMITED

REPORT OF THE DIRECTORS

With Statement of Accounts for the Year Ending 31st December, 1919.

(Being the 56th year since the establishment of the business in British Columbia, and the 32nd year since the incorporation of the Company in England.)

	£	s.	d.
The Profit and Loss Account for the Year 1919 shows a credit balance of	£14,773	16	1
From which has to be deducted:			
Interest on the Terminable Debentures, Debenture Stock, and Deposits	10,562	10	3
	£ 4,211	5	10
Adding the Balance brought from last year	587	17	11
	£ 4,799	3	9
The amount to be dealt with is			
The Directors recommend the payment, on June 11th, of the following Dividends in respect of the year 1919, viz.:			
(a) On the Preference Shares:			
4%, less Income Tax at 6s., absorbing	£1,540	0	0
(b) On the Ordinary Shares:			
7½%, less Income Tax at 6s., absorbing	2,887	10	0
(c) The carrying forward to next year of the Balance of	371	13	9
	£4,799	3	9

In preparing the Profit and Loss Account, credit has been taken only for such Rents and Interests to 31st December, 1919, as had been received before 31st March, 1920.

Under the provisions of the Articles, Mr. J. Eaton Fanning retires, by rotation, from the Directorate, but, being eligible, offers himself for re-election. The Auditor, Mr. S. C. Leonard, A.C.A., also retires, but offers himself for re-election.

ROBERT LEONARD, Chairman.

London, 31st May, 1920.

DR.	BALANCE SHEET	CR.
1919.—Dec. 31.	£ s. d.	1919.—Dec. 31. £ s. d.
To Capital Subscribed and fully paid—		By Freeholds (including Properties in pos-
Ordinary	£55,000	session)
Preference	55,000	183,300 6 7
	110,000 0 0	“ Loans on Mortgage (including unpaid Pur-
“ Four per cent. Debenture Stock,		chase Moneys), after providing for Bad
redeemable 1st July, 1945	£120,000	and Doubtful Debts
“ Interest thereon, due 1st Jan., 1920 2,400		257,683 3 7
	122,400 0 0	“ Leasehold
“ Terminable Debentures at 5%	47,600 0 0	4,614 8 9
“ Second Terminable Deben-		“ Rents and Interest accrued at 31st Dec.,
tures at 4%	£8,000 0 0	1919, (Received before 31st March, 1920)..
“ Accrued Interest thereon	80 0 0	3,714 5 8
	8,080 0 0	“ Sundry Investments (including:
“ Reserves—		£6,000 British War Stock
Special (Debenture Stock)	£13,500 0 0	£3,536 Canadian ditto)
General	50,000 0 0	14,928 18 2
Reserve A/c	20,000 0 0	(Market value at Dec. 31, 1919, £13,000).
	83,500 0 0	“ Sundry Debtors, British Columbia
“ Deposits	67,681 5 8	25,203 11 7
“ Sundry Creditors, British Columbia A/cs	43,917 5 10	“ Sundry Debtors, London
“ Sundry Creditors, London A/cs	11,020 19 3	1,791 1 1
“ War Contingency A/c	5,000 0 0	“ Suspense A/c (in transit)
“ Leasehold Revenue Equalization A/c	3,231 15 9	2,059 10 0
“ Profit and Loss A/c	4,799 3 9	“ Cash at Bankers and in hand
	£507,230 10 3	13,935 4 10

A. E. BRAYNE,
Managing Director.

ROBT. LEONARD, Director and Chairman.
T. A. MITCHELL, Director.

In accordance with the provisions of the Companies (Consolidation) Act, 1908, I report to the Shareholders that I have compared the Balance Sheet and Profit and Loss Accounts, as set out above, with the Books at the Head Office and Voucher Sheets sent from the Victoria Branch; and that I have obtained all the information and explanations I have required.

In my opinion the said Balance Sheet and Profit and Loss Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of my information and the explanations given to me, and as shown by the said Books and Vouchers.

27th May, 1920.

STUART C. LEONARD, A.C.A.

THE HOME BANK OF CANADA

Statement of the Result of the Business of the Bank for the year ending 31st May, 1920.

PROFIT AND LOSS

CR.		
Balance Profit and Loss Account, May 31st, 1919		\$158,348.98
Net profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills		268,894.95
		<u>\$427,243.93</u>

CAPITAL PROFIT ACCOUNT

Premium on Capital Stock received during the year		3,787.92
		<u>\$431,031.85</u>

Which has been appropriated as follows:

DR.		
Dividend No. 51, (quarterly) at the rate of 6% per annum		\$29,216.01
“ 52, “ “ “ “		29,248.86
“ 53, “ “ “ “		29,385.79
“ 54, “ “ “ “		29,386.23
		<u>\$117,236.89</u>
Government Tax on Note Circulation		19,535.36
Reserved for Dominion Government Income War Tax		5,510.61
Written off Bank Premises Account		15,000.00
Reserved for adjustment of exchange rates on British and Foreign balances and securities		25,000.00
Donations to Patriotic and other Funds		1,875.00
Transferred to Rest Account		100,000.00
Balance carried forward		146,873.99
		<u>\$431,031.85</u>

General Statement 31st May, 1920

LIABILITIES

To the Public—	
Notes of the Bank in Circulation	\$ 1,975,780.00
Deposits not bearing interest	5,002,741.70
Deposits bearing interest, including interest accrued to date of Statement	15,570,158.07
Deposits by and balances due to Dominion Government	3,668,102.56
Balances due to other Banks in Canada	6,448.06
Balances due to Banks and Banking Correspondents in the United Kingdom	80,550.82
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	544,074.70
	<u>\$26,847,855.91</u>

To the Shareholders—

Capital (subscribed \$2,000,000) paid up	\$1,959,073.41
Rest Account	500,000.00
Dividends unclaimed	2,275.53
Dividend No. 54 (quarterly), being at the rate of 6% per annum, payable June 1st, 1920	29,386.23
Balance of Profit and Loss A/c	146,873.99
	<u>2,637,609.16</u>

\$29,485,465.07

ASSETS

Gold and other current coin	\$ 183,668.19
Dominion Government Notes	3,742,564.50
	<u>\$ 3,926,232.69</u>
Deposit with the Minister of Finance as security for note circulation	105,000.00
Notes of other Banks	392,320.94
Cheques on other Banks	1,338,728.75
Balances due by other Banks in Canada	116,974.83
Due from Banks and Banking Correspondents in the United Kingdom	99,764.20
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	797,274.99
Dominion and Provincial Government Securities not exceeding market value	1,902,091.14
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,550,903.12
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,214,524.39
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	2,445,690.02
	<u>\$13,889,505.07</u>
Other Current Loans and Discounts in Canada, less rebate of interest	\$13,986,605.71
Other Loans and Discounts elsewhere than in Canada	24,788.03
Loans to Cities, Towns, Municipalities and School Districts	260,364.22
Overdue Debts	63,013.70
Real Estate other than Bank Premises	62,939.88
Mortgages on Real Estate sold by the Bank	105,497.14
Bank Premises at not more than cost, less amounts written off	1,030,553.44
Other assets not included under the foregoing	62,197.88
	<u>15,595,960.00</u>
	<u>\$29,485,465.07</u>

H. J. DALY, President.

J. COOPER MASON, Gen. Mgr.

AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its chief office, both on the 31st of May, 1920, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.

ANNUAL STATEMENT OF HOME BANK

Uniform and conservative yet substantial progress by the institution, is shown by the annual report of the Home Bank of Canada for the fiscal year ended May 31st last, which is presented on another page of this issue. Not only are earnings larger than in the preceding year, but the bank's financial position is considerably strengthened.

"The outstanding feature of this year's annual statement," say General Manager T. Cooper Mason, "is the bank's favorable position with regard to the proportion of its liquid, or readily available assets, as compared with its liabilities. Approximately 20 per cent of our total assets are in the form of cash; while our liquid assets amount to more than half, or 51.73 per cent of our liabilities to the public.

"Our net earnings represent 13.72 per cent on paid-up capital and reserve. Although our operating expenses have been heavily increased, without any proportionate increase being available for advanced rates for loans, our net earnings for the year amount to \$268,895, showing an increase over last year of \$30,141."

According to prominent officers of the bank the outlook for the Home Bank of Canada is of the best. It was particularly emphasized at the annual meeting that the Home Bank had during the past several years made uniform and substantial progress, well in keeping with other big Canadian banking institutions of a similar corporate age. Touching upon the banking outlook President H. J. Daly said in part:

"The report of our affairs before you today shows that during the twelve months of the fiscal year ending May 31st, the Home Bank has made uniform and substantial progress. The period has been a prosperous one for the bank generally in spite of the economic problems that have arisen as a result of the war and the slow and uncertain progress made towards the restoration of normal conditions. Business interests, and for that matter social and political interests also, have been passing through a period of anxiety which is shared by all thinking persons in every walk of life. It is a matter of congratulation that our banking system has proved itself fundamentally sound under an abnormal strain and has preserved the routine of business and public credit from any indication of disturbance."

Discussing the dividend Mr. Daly referred to the fact that an increase had been made from 5 to 6 per cent during the past year, and said that there was good hope that the stock would be put back on the old basis of 7 per cent per annum during the current year.

The Home Bank has two branches in British Columbia, one in Fernie and another in Vancouver.

The Canadian Bank of Commerce has opened a branch at Chemainus with service two days a week for the present. The branch is a sub. to Duncan.

We have a party that can put up \$5,000.00 or more on a first class manufacturing proposition. Must be a going concern and stand investigation.

Factory Site adjoining the Great Northern and Canadian Northern Railways. 530x200 is the size of property. Price, \$12,000.00. Also 2 small factory sites adjoining. railway trackage obtainable. Price, \$5,000.00 each.

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VANCOUVER, B.C.

City of Trail, British Columbia

Sealed Tenders will be received by the undersigned up to 7:30 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for \$9,000.00 Local Improvement Cement Sidewalk debentures, bearing 7 per cent interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail, Toronto or New York. Denomination of bonds, \$500.00.

WM. E. B. MONYPENNY,
City Clerk.

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FUTURE OF PULP AND PAPER INDUSTRY

The July letter of the Merchants Bank of Canada speaking of the future of the pulp and paper industry says:

"The pulp and paper situation all over the world has drawn attention to the fact that the last great reserves of pulpwood on the American continent lie within the British Empire. At the British Empire Forestry conference to be held next month in London there will be a representative of British Columbia, where the comparatively untouched pulpwood forests lie.

"For some time past the pulp-using industries have been looking toward British Columbia for their future supplies. At the Imperial conference the pulpwood supply and pulp mill development will undoubtedly be one of the most important questions. Making a forecast of events it seems probable that British capital will soon assume the unprecedented development of Canada's timber resources.

"The need for an extensive stock-taking of the Empire's timber resources was shown during the war when a serious situation was created through lack of aeroplane spruce until it was discovered that the best aeroplane spruce in the world was to be had in unlimited quantities on the Pacific slopes of British Columbia. Had there been a previous knowledge of these timber resources the delay in felling and logging aeroplane spruce from British Columbia would never have occurred.

"A less academic and more practical type of professional forestry education is advocated by Mr. T. D. Pattullo, Minister of Lands for British Columbia.

"The development of export trade between British Columbia and India in creosoted railway ties is a question it has been suggested the Imperial conference might take up. British Columbians have great faith in the opportunities the conference will present for the inauguration of this kind of commercial development.

"A report of British Columbia's timber resources will be laid before the Imperial conference by Mr. M. A. Grainger, chief forester for the Provincial Government of British Columbia. Mr. Grainger will bring with him some exceptionally fine moving picture films which illustrate in striking fashion the logging operations of big timber in Canada.

"Experiments in new methods of logging, new machinery and the possible cutting of small timber for pulp are the economic phases of forestry now concerning the people of British Columbia. Much money is spent in the Dominion on agricultural research and now the time has come for research into the important development of timber resources.

"Western forest fire prevention and forest fire fighting will probably attract attention at the conference. The introduction of the aeroplane as a means of locating forest fires marked an epoch in forest preservation in British Columbia last year.

"Northern and central British Columbia will have a great future as pulp producing regions. The pulp and paper mills on the coast have established thoroughly sound trade connections and many new mills are coming into operation.

"Canada's wise policy of benefiting by the home manufacture of her natural resources is exemplified in her pulp and paper industry."

SIR GEORGE BURY RETIRES FROM WHALEN PAPER CO.

Sir George Bury, president and managing head of the Whalen Pulp & Paper Co., Ltd., having plants at Swanson Bay, Quatsino and Howe Sound, has resigned to return to Montreal and take up the management of his private affairs which he left to take hold of the Whalen interests in British Columbia. Through the year a considerable improvement has been effected in the company's operations, resulting in a stronger financial position of the company with larger earnings than have obtained hitherto. Sir George Bury regrets to leave the coast and a large number

of the business men of Vancouver also regret his going. He hopes at some later date to be able to spend more time in the Province. The successor of Sir George Bury has not yet been announced and may not be until the company holds its annual meeting on July 29th at the head office of the company, Merchants Bank Building, Vancouver.

So far as this journal is able to ascertain there is no foundation to the rumor that the Fleischacker & Johnston interests, of San Francisco, are gaining control of the Whalen Pulp & Paper Co. While these interests are large holders of pulp timber and paper mills on the Pacific Coast and also control the Pacific Mills, Ltd., of British Columbia, it is not yet known that they have or intend to acquire an interest or control in the above properties.

IMPERIAL OIL CO. PROSPECTING IN CANADA

Mr. George W. Mayer, of Toronto, vice-president of the Imperial Oil Co., Ltd., was a recent visitor to the Province. Mr. Mayer stated, while here, that the Imperial Oil Co. was using extraordinary efforts to open up oil territory in Canada to assure an oil supply for Canadian consumption. Parties of geologists have been working for three years in the formations along the Alberta and British Columbia boundary lines and these parties have gone to great trouble in tracing the oil-bearing formation of the south into Canada. The company is also actively prospecting along the banks of the Mackenzie River and the Slave Lake basin, and parties are actually drilling 1,200 miles north of Edmonton.

ANNUAL MEETING STOCK EXCHANGE

The annual meeting of the Vancouver Stock Exchange was held on July 13th at the Exchange offices on Homer Street. Mr. C. M. Oliver was elected president, Mr. C. G. Pennock was elected vice-president, Mr. S. W. Miller honorary treasurer, Mr. A. J. Jukes honorary secretary. The committee of management was elected as follows: Mr. A. J. Thorne, Mr. J. T. MacGregor and Mr. A. N. Wolverton. In presenting the report of the retiring president, Major G. I. Gwynn, he stated that the business of the Exchange had doubled during the past year, and that the activities of the Exchange may be expected to continue to grow as the city advanced in wealth.

REAL ESTATE LICENSING ACT IN EFFECT

On July 1st the Real Estate Agents' Licensing Act passed at the last session of the provincial legislature, came into effect. The measure requires that every real estate agent and sales man in the province shall take out a license upon application to a government agent or collector of taxes. The fee for an agent's license is \$10 and for a salesman's \$2 per year, all expiring on December 31st in each year. No person may undertake to act as agent or sales man without first securing a license and failure to comply with the law renders an agent or salesman liable to a fine of not less than \$50 or more than \$500.

VANCOUVER BANKER TO MOVE TO CALIFORNIA

Mr. J. K. Ball, for the past eight years manager of the Bank of Toronto, Vancouver, and in charge of the bank's activities in British Columbia, is giving up his connection with the bank and will shortly move to California where he will reside. He will be succeeded by Mr. Lamprey, manager of the Kitchener, Ontario, branch of the bank.

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Mining Throughout British Columbia

Granby June Production—New Bonds—High Grade Shipments at Premier—Kitselas Concentrator in Operation—Mining Notes.

The Granby Consolidated Mining, Smelting & Power Co. treated during the month of June, 1920, 75,329 tons of ore, recovering 2,156,471 pounds of copper, 80,320 ounces of silver and 882 ounces of gold.

A dispatch from Nelson says:

According to a statement given out here by C. F. Blecha, the Vincent Development Co. has bonded the Granite-Poorman mine on Eagle Creek, adjacent to Nelson, to a local syndicate recently organized for the purpose. The Vincent Co. will for the present withdraw from active operations in the district and Mr. Blecha, who has been secretary-treasurer of the company, will return to Seattle. The company, however, will be represented here by its engineer, J. Clark Johnstone, who will investigate a number of prospects that have been brought to its notice, in the hope of finding something worth developing.

The Vincent Development Co., of which H. H. Vincent of Walla Walla, Wash., is the head, came up here to take over the interests of the Inland Mining Co., in a lease and bond on the Eureka mine on Eagle Creek from the Eureka Copper Mines, Ltd., taken on August 1, 1918, and in a lease and bond on the Granite-Poorman property, from J. J. Malone, liquidator of the Kootenay Gold Mines, Ltd., taken on July 2, 1919.

The efforts of the operators were concentrated on the Eureka, over 1,700 feet of work being done, partly on the 250-foot level, which was extended and extensively stoped, but principally on the 450-foot level, the latter being a long crosscut, driven to catch the vein and ore body at depth. Though the crosscut effected its object, and incidentally drained the drowned lower workings, the company decided not to proceed with the further operation of the property, and relinquished its lease and bond the past spring.

Extensive alterations and additions were made to the Granite stamp-mill, to adapt it to the Eureka ore, the most important departure being the installation of flotation cells, which resulted in greatly increased recoveries. A tram line from the Eureka to the Granite mill was also constructed. Owing to the preponderance of development work in the company's operation of the property, it quit a loser.

In the spring it was the company's expectation to proceed with the reopening of the Granite-Poorman, and thorough examinations were made by Mr. Johnstone. When, however, other parties appeared who were anxious to take on the proposition, it was decided to make the deal, which now leaves the company free to make a systematic search for attractive propositions to develop.

Mr. Vincent, head of the company, was in Nelson a couple of weeks ago, and then expressed to his associates a determination to give this famous mining district a fair opportunity to justify to him its fame.

Announcing that the famous Utica mine, on Paddy's Peak, will be opened up at once, and that the adjoining Sunset mine, which has not been worked for 15 years, will also be reopened at once, C.F. Caldwell, vice-president and managing director of the Utica Mines, Ltd., gave details of his plans at the Hume Nelson, recently.

The old Sunset, under the late George Hughes, shipped over \$500,000 worth of ore, some 2,000 tons, which averaged over \$250 per ton at the old price of silver. The property was closed down on his death. Mr. Caldwell expects to continue the existing crosscut until it taps the vein at new depth. He hopes to have the property on the shipping list by the Fall.

In connection with the Utica, an aggressive policy will be followed, this famous old property, which has latterly been producing wealth for lessors from its supposed exhausted upper workings, being billed for active exploiting.

Amongst other mining development which is being vigorously prosecuted within the Windermere mining division is the work which is being carried on by the Toby Creek Mining Company of Vancouver, recently formed with a capital of \$300,000. This company has acquired the interests of the old holders in the Maple Leaf and Silver King properties on the Jumbo fork of Toby Creek, situated about 25 miles west of here. These properties will be easily accessible by automobile as soon as the road, which has been in bad repair, is completed, on which the government has a gang of men working. About five miles requires to be reconstructed or rebuilt, in addition to the completion of a trail already used.

The properties named have a tremendous ledge of silver lead ore of about 75 feet in width. At present there is a gang of eight miners at work. The tunnel of 121 feet has been cleared up and more tunnelling with crosscutting is being carried through, the intention being to catch the rich bodies of ore which lie hidden in the depths. About 100 tons of concentrating ore are now lying on the dump ready for shipment, and it is more than likely that a number of cars will be sent to the smelter once shipping is commenced.

W. L. Smith of Seattle is the local manager, and has complete charge of the supervision.

Operations on the Premier mine, Salmon River, during the past winter have disclosed that the Premier is everything its wonderful first development has promised. Information in regard to it is meagre but the facts publicly known prove that it is already on of the greatest mines on the continent, both in the extent of its ore bodies and in the value of their metal content.

During the past winter the Premier ore shipments for the winter totalled 1,500 tons, averaging \$300 a ton. Besides these shipments of high grade a great deal of milling ore has been mined and is on the dump. Including the shipments of high grade, probably a million dollars worth of ore has been extracted from the Premier during the past winter. The value of the new ore developed can only be guessed at.

It is said when the results of the diamond drilling are known they will startle the mining world. The high grade has been, it is reported, cut by the drill at a great depth and in bigger body than has yet been found in the upper workings.

The first unit of a thousand ton concentration is rapidly nearing completion and it is expected the first run will be made some time in August. About 70 men are now employed at the Premier.

The coking ovens installed at Anyox by the Granby Consolidated Mining & Smelting Company for handling Cassidy coal, have proved a big success. From 420 tons a day of this coal there are being produced 300 tons of metallurgical coke, while the by-products recovered include 5000 gallons of coal tar, 800 gallons of motor fuel and 5 tons of ammonium sulphate daily. At the present price of motor fuel the value of this daily production will be recognized.

The coal tar is shipped to a Vancouver company for the manufacture of creosote, while the ammonium sulphate is available for the production of artificial fertilizer or the preparation of other ammonium salts for industrial uses. The present rate of consumption of Cassidy coal, namely, 420 tons daily, is the capacity of the ovens, while the percentage of recovery of by-products is very high, and proves beyond doubt the suitability of Cassidy coal for treatment in the Anyox ovens.

The information regarding the operations of the company's coking plant was obtained from H. S. Munroe, the new general manager of the Granby Company, who has just arrived from his first trip of inspection of the company's smelter at Anyox.

The concentrator on the Kitselas Mountain Copper Company's property at Usk has been working very satisfactorily and a good deal of ore is being handled. At the same time some development work is being carried out at the mine.

The property is perfectly located from an operating standpoint and it has all the earmarks of being a dividend payer in the not distant future. The values are in the ore and there is lots of ore in the veins and a number of good stout veins.

The policy of the company in regard to development and the treatment of the ore has been a very conservative one and consequently slow. Nevertheless, no serious mistakes have been made, and in a short time the company will be able to proceed on a much larger scale and with every prospect of success.

A tunnel on the level of the ore bunkers has been run in several hundred feet, tapping the vein. The next development will be a drift and then stoping. Considerable other development has already been done in the way of shafts, cuts and tunnels.

The ore carries a good deal of gold, both fine and coarse, and it is not uncommon to get a good-sized nugget. There is native silver, quick silver and copper.

C. W. Calhoun, a mining man from the Alice Arm District, has just returned from the North, having started a number of men working on the Bellevue property for the Alice Arm Consolidated Holdings, Ltd., a private company composed of Vancouver business men.

A number of very high grade veins of silver-lead ore have been discovered on this property, averaging around \$200 per ton, picked samples running as high as \$1,000 to the ton, and the present work is being undertaken with the view of ascertaining the available tonnage. In addition to the veins already mentioned, Mr. Calhoun reports an absolutely new discovery during the last two weeks of a 30-foot mineralized dyke showing several veins of high grade ore, which may develop into a very important strike.

The Alice Arm Consolidated also own a large number of other promising properties in this district, including the Surprise Group immediately adjoining the famous Dolly Varden Mine.

A number of new discoveries of importance are reported to have been made on the Moose property, Royal Group and North Star on the Kitsault River, as well as one on the Illiance River at Copper Creek, carrying high values in silver.

The town of Alice Arm is rapidly building up to accommodate the expected influx of people into the district. The Dolly Varden is shipping about 200 tons of high grade ore daily at this time, but when the hydro-electric plant is completed and heavier rails laid replacing the light steel on the railway, it is expected that these shipments will be considerably increased.

Active operation was commenced on June 1st last on the Royal Group of mineral claims adjoining the Dolly Varden. A tunnel is now being driven on a lead which outcrops on claim No. 4. This lead is exposed for a distance of over 400 feet and is from 12 to 14 feet wide. The ore is of the same character as that now being mined on the Dolly Varden. An assay run from the surface ore by William Sloan, assayer of Alice Arm, gives values of \$74.40 per ton.

The publicity committee of the British Columbia Chamber of Mines are planning to make the exhibit at the Vancouver Exhibition better than ever, endeavoring to draw the public's interest by a larger and more excellent display by the leading mining companies, and also to interest the prospectors association with better displays of their prospects.

FRANCIS GLOVER

MINING ENGINEER

Late Assistant General Manager Ackers, Whitley & Co., Ltd.,
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COAL LAND REPORTS.

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TO END OF DECEMBER, 1918

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Aggregate Value of \$637,353,581

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

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