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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. VII. No. 22

VANCOUVER, NOVEMBER 20, 1920

SINGLE COPY 10c
THE YEAR \$2.00

Influence of Price Reduction on Trade

**Tendency of Price Reduction Will Probably Continue—
Some Causes and Effects of Readjustment—Back of
All Are the Great World Needs Which Must Be Filled
Before Trade Can Drift Into Natural Channels.**

The world of business has been expecting, since the armistice, readjustment of its business affairs either to conditions existing before the war or to a new plane or new order of things. The best brains in business have been groping for light to point the way or give the direction in which this readjustment would take. For eighteen months following the armistice or until March, 1920, the same influence which operated during the war continued and it was not until late February or early March that a change could be dimly discerned. This change gave its first evidence in slight reductions in the price of commodities. Whether the slight quiver at that time in prices is the cause or effect of economic conditions will have to be left to the calm deliberation of the economists, but the business man sensed, if he did not immediately appreciate it, that a turn in the tide had begun. Just how far it would go or what direction it would take were still closed books to him. Strange to say the first real evidence that things were not financially sound occurred in the Orient, where Japanese silk manufacturers and jobbers came to a sudden halt, which more or less affected Japanese industry, resulting in a commercial debacle from which Japanese industry and finance give little real evidence of recovery. There then steadily developed

an increasing tendency in the United States to throw over stocks on hand caused in part by unsatisfactory transportation conditions and a tremendous slackening of European purchases. With the concerted action in Europe to buy cheap wheat and cotton from North America in view of indicated heavy surpluses, these two markets have broken severely. Similarly with regard to the Australian wool crop, and the heavy supplies there on hand. Then something happened in the sugar market causing such serious trouble that Cuba declared a moratorium in the hope of arresting the decline but which in reality has accentuated it. Due to heavy slaughter of cattle and the high price of meat, the

leather market has also broken severely and is today on an absolute pre-war basis. In the break in prices of these commodities, there has not appeared much evidence that such commodities like coal, iron and steel and all manufactures thereof have been affected, yet it requires no prophet to venture that at some period in the course of this readjustment commodities that have not as yet been affected, will decline in like manner. It also requires no prophet to venture that trade combines and all influences that may be

brought to bear toward the maintenance of price will be ineffectual and will accelerate the decline when it comes rather than retard it, which is its prime object. The wheat growers of Kansas and of other States in the American union, have tried to prevent a rapid drop in price of wheat by withholding their supplies from the market, but this has tended rather to increase the rapidity of the decline by reason of the fact that this weight of wheat on the market must come sooner or later and must leave that much more to be liquidated. The rabid action of some cotton agitators for the maintenance of price by threat and actual destruction of cotton gins has all operated in the contrary direction and has really furthered the declining tendency. All efforts to restrain the break in price of raw sugar by powerful Cuban interests and American financiers have similarly operated in the opposite direction. These world trends are all powerful and no group of producers, merchants or financiers or even individual nations can withstand them.

The causes of this change in the economic situation, of which the decrease in prices is the evidence, is difficult to ascribe. The adverse exchange situation in Europe is one cause. A reluctance to extend credit to European purchasers is also a contributing cause. At any rate the result is the inability of Europe to pay in cash for its requirements.

Another cause and connected therewith is the mental attitude on the part of the public. The wild orgy of spending which followed the armistice has subsided and, due to decreasing profits and uncertainty, has brought about a rapid change of attitude on the part of the public. We find this change of mental attitude very marked. Formerly an increase in price was the signal for an increase in purchase.

INFLUENCE OF PRICE REDUCTION ON TRADE.
THE PRACTICE OF PUBLIC OWNERSHIP IN CANADA.
DEFENCE OF HATCHERIES FOR INCREASING SALMON RUN.
COMPANIES TO BE STRUCK OFF PROVINCIAL REGISTER.
THE WEAKNESS OF COMMISSION GOVERNMENT.
RECENT ANNUAL REPORTS
MINING THROUGHOUT BRITISH COLUMBIA
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION

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Now the obverse is true. A decrease in price is taken by the public as an increased argument against purchase; in consequence we find little demand springing up at each decrease in price of those commodities that have been so far affected.

A third contributing cause in addition to the world-wide strain on credit and the efforts of credit institutions to bring trade into a safer position to withstand a cut in price, is that of the transportation problem which in the United States at least is almost a controlling factor in the distribution of goods. This entailed large losses on the part of manufacturers and producers and caused the dumping of goods in markets that were overloaded, rather by the sending of goods to markets that were short of commodities. A number of other causes will occur to the reader and whether or not these causes are evidences of fundamental changes or fundamental themselves cannot be definitely answered at this moment.

The present situation is unmistakably in the direction of still lower prices. We see that raw products are in some cases down to pre-war level, particularly that of leather and silks. Cotton, wools, wheat, corn and live-stock are on the down grade with no evidence that the bottom has been reached. It can be definitely stated that the influences of these decreases will affect a very wide range of commodities and that decreases in these others will certainly take place. Where extreme shortages exist and demand continues, the resistance to decrease in price is successful yet ultimately, and before any readjustment can be stated to be complete, these must be affected in similar manner.

The influences of these price reductions on trade is beginning to make itself felt all through commerce and industry. We note on the one hand that there is decreased production and the labor situation has been distinctly relieved to date. If it proceeds much further there is likely to be a severe unemployment problem facing both the United States and Canada. Due to the fall in price, bank loans are being contracted in the direction of reduced stocks on hand and, on the other hand, are being expanded from primary sources, or those connected with the marketing of raw products, particularly for the distribution of agricultural produce. Deflation is to some degree in progress, although it may take perhaps a year to give much evidence concerning it.

Industry and business depression is apt to follow as a consequence of these conditions. The business world in

(Continued on Page 11.)



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The Practice of Public Ownership in Canada

Dr. H. L. Brittain, Director of Citizen's Research Bureau, Toronto, Presents Report on "The Nation in Business," Showing Present Extent of Commitments and Responsibility of Citizens.

Canadian citizens have an investment of approximately \$1,000,000,000 in publicly-owned and operated enterprises—railways, telegraph lines, telephones, grain elevators, water works, light and power plants, etc. This investment has been made through the various Governments—Dominion, Provincial and Municipal. While the latest and most accurate figures procurable have been used in this compilation, in many cases they apply to periods from six months to one year previous to date. In that time investments in public service enterprises have increased considerably. This figure, therefore, may be taken as a conservative estimate.

Canadian citizens have adopted a large and courageous programme of public ownership. No citizen can dodge his or her share of the responsibility for its success or failure. **The best friend of the country and public ownership is he who acknowledges his responsibility, insists on competent administration of all publicly-owned enterprises, bears clearly in mind the dangers which lie in their path and refuses to be silenced by charges of disloyalty raised by interested parties.** Politics, as that much abused word is commonly understood, is exceedingly inhospitable to independence of thought, speech or action. Politics, in this sense—National, Provincial or City Hall—must be kept entirely divorced from the operation of citizen-owned public service enterprises. The knowledge and practice of politics in its noble sense, i.e., the science and art of government, cannot be too widely disseminated and cannot be other than advantageous to all corporate undertakings.

Underlying the administration of any and all business enterprises are certain sound business principles. These principles hold, irrespective of the ownership. When citizens, in their governmental capacities, go into commercial business they operate under the same immutable laws of administrative efficiency. If they ignore them, the results are certain and inescapable, but, inasmuch as governments are not persons, but governing corporative collections of persons, they pass the loss on to the citizens through their taxing power. But this only prolongs the day of reckoning. There are limits even to the taxing power. That limit is, on one side, the paying ability of the citizens and, on the other, the degree of ease with which citizens can transfer their interests to other communities where the burdens of taxation are not so heavy.

The best safeguard of public ownership is a frank recognition of the fact that a government possesses no magic wand which can reverse administrative principles or change deficits into surpluses by a gesture. There are certain well defined monopolies which, in the nature of things, must be operated by the civic or other government. There are certain other undertakings partaking of the nature of a monopoly which should be operated by the public if the public can effect the proper machinery for their administration. There are others which may be operated by the public to its own advantage if the public are sufficiently wide awake, disinterested and pertinacious to compel the observance of sound principles of administration.

Canadian Citizens, through their Dominion Government, have an investment of approximately \$670,000,000 in such enterprises as railways, steamship lines, grain elevators and telegraph lines. The greatest portion of this amount, of course, is in steam railways.

Although the Dominion Government began its ownership of railways as a condition of confederation, with the building of the Intercolonial Railway, which was completed in 1876, it is only within the past two or three years, with the taking over of the Grand Trunk Pacific and the Cana-

dian Northern Railways, that this enterprise has reached enormous proportions. The Grand Trunk Railway, which is being acquired, will greatly add to the total amount invested, as estimated above. While the Federal Government has been more or less forced into its present expansion along this line, it would seem that, with the carrying out of the present enlargement, sufficient scope will be secured to give the policy of public ownership of railways a thorough test.

The Mercantile Fleet, which is being built with the idea of developing Canadian export trade, is operated by a company under the charter name of the "Canadian Government Merchant Marine," the Directors of which company are members of the Board of Directors of the Canadian National Railways. The investment in this enterprise is now \$58,179,563.00. The steamship operations are more or less necessary in order to "round out" the railway operations.

Those owned by the Dominion Government were not established for the purpose of entering into competition with privately owned lines, but were built in connection with the railways, or to supply places not already served, or to give communication to remote settlements and out-of-the-way districts. The investment in telegraph lines now amounts to \$2,629,000.

The deficit on operation for the fiscal year ending March, 1919, was \$508,375.00 for these telegraph lines, on a total expenditure of \$739,707.00. It might be noted, however, that signal service messages, meteorological service messages and fisheries bulletins are carried free on these lines.

The Canadian Grain Act, 1912, gave the Dominion Government power to erect and operate terminal grain elevators, and five of such elevators are now in operation at: Port Arthur, Ont.; Saskatoon, Sask.; Moose Jaw, Sask.; Calgary, Alta.; and Vancouver, B.C.

Although this is a public service enterprise of the highest type, it has not been included in the total of \$670,000,000 previously mentioned. Its service is so basic and its use so universal that it might well be considered one of the "ordinary" departments of the Government. However, it differs from them inasmuch as its operating expenses are raised by direct fees for services rendered, instead of by taxes. While this service would seem, at present, to be operated at a profit, it must be taken into consideration that in operation expenses as they are now made up, no allowance is made, as would necessarily be the case in private business, for interest on investment in buildings used for postal service purposes or for depreciation of same, etc.

The investment of the citizens in public service enterprises, through their Provincial Governments, totals about \$124,000,000, made up as follows:

Province.	Nature	Enterprises	
		Amt. Invested	Total Invest't for Province
British Columbia	None	None	None
Alberta	Telephones	\$11,394,589	\$11,394,539
Saskatchewan	Telephones	7,857,385	7,857,385
Manitoba	Telephones	11,047,473	
	Elevators	1,195,385	
			12,242,858
Ontario	Hydro-Electric Development	62,000,000	
	Railways	22,334,918	
			84,334,918
Quebec	None	None	None
Nova Scotia	None	None	None
New Brunswick	Railways	8,193,855	8,193,855
Prince Edward Island	None	None	None

In New Brunswick and Ontario—as in the case of the Dominion Government—a considerable amount has been invested in railways. These were usually undertaken by the Provinces to serve certain districts not reached either by Dominion or privately-owned lines. On this account such

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lines are infrequently paying propositions, but may nevertheless be justifiable.

Ontario's hydro-electric enterprise, which is, in effect, a joint Provincial and municipal undertaking, is an outstanding example of public ownership. However, while the amount, \$62,000,000, has been listed in this bulletin as a Provincial investment, it is not one in the same sense as "railways," because in time the municipalities will have redeemed all the outstanding bonds and the investment will then be totally municipal.

The three middle Western Provinces operate Telephone Systems which are, from their very nature, monopolies, and, therefore, afford the best chance for successful public ownership and operation.

The investment of Canadian citizens in public service enterprises, through their municipal governments, is approximately \$215,000,000, made up as follows:

Municipalities.	Water Works	Elec. Light and Power	Street Railways	Sundry
British Columbia	\$ 16,563,090	\$ 2,511,033	\$ 88,935	\$ 1,949,481
Alberta	8,400,000	4,855,346	5,894,000	1,900,000
Saskatchewan	7,600,000	5,829,678	3,468,000	9,000
Manitoba	9,900,000	8,597,550	450,000	12,000
Ontario	38,000,000	36,000,000	8,000,000	2,670,000
Quebec	30,000,000	4,479,157	.....	4,860,000
N. Brunswick	4,300,000	505,431	.....	1,340,000
Nova Scotia	5,400,000	781,123	.....	.....
P. E. I.	345,000	.....	.....	.....
Total	\$120,508,090	\$63,559,318	\$17,900,935	\$12,740,481

From this table it will be seen that the largest amount invested by municipalities in public service enterprises, \$120,000,000, is for Water Works. Very few Canadian municipalities are now supplied with water by private corporations.

If water works are to be conducted on a thoroughly business-like basis, i.e., service at cost, it is essential that they be operated without a deficit. At the present time, this is not the case in a great many municipalities. Interest charges and depreciation should be taken into account. This is now sometimes impossible, as many municipalities make no attempt to keep borrowings on this account separate from the general debt.

Electric light and power also has the large investment of \$63,500,000. Of this amount, however, \$36,000,000 is for Ontario, and includes the investments of the various municipalities in the hydro-electric enterprises. The function of supplying light and power is a comparatively recent development in Canadian public ownership, but is adapted to public ownership and operation, granted the existence of that high standard of citizenship which is absolutely essential to good administration.

The investment of municipalities in street railways has had its main development in the Western Provinces. Here over-extension of lines has proven to be rather a handicap to economical operation. Considering the direct relation of transportation to the development of the community, municipal

(Continued on Page 12.)

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Defence of Hatcheries for Increasing Salmon Run

Annual Report of Fisheries Branch, Ottawa, for 1919, Shows That Pacific Coast Inspector Attributes Increasing Run of Fish to Present System of Fish Culture.

Col. F. H. Cunningham, Chief Inspector of the British Columbia division of the Fisheries Branch of the Department of Naval Service, Ottawa, who retires at the end of the year, in the 1919 report just published, contends in the following as a part of his report that the fish culture as now practised is having an important bearing on the increasing run of salmon to our Coast streams last year, and from later advises is now marked this year. In this connection he says:

Fish culture is a very interesting topic at the present time when the value of this work is being criticized in some quarters. It appears to the undersigned that if these critics devoted the same energy in the direction of conservation that they do in condemning the actions of the department the fish hatcheries would become even of greater value than they are as they would be able to turn out a greater number of fry owing to the fact that there would be more parent fish on the spawning beds which Nature would take care of and the hatcheries would take care of the surplus eggs.

During the past season of 1919 there were five hatcheries operating on the Fraser River watershed, two on Skeena River, one on Rivers Inlet, three on Vancouver Island and one at Gerrard. Nine of these are devoted exclusively to the incubation of salmon eggs, the Cowichan Lake hatchery partially so, while the Gerrard hatchery is a trout hatchery. The total distribution of sockeye fry during the Spring of 1919 in the

Fraser River watershed was	34,100,000
Skeena River watershed	8,000,000
Rivers Inlet	3,000,000
And on Vancouver Island	4,606,550

In addition to this there was the usual number of spring, coho, humpback and chum salmon fry distributed.

Good progress is being made in the construction of artificial rearing ponds in connection with the various hatcheries where the geographical situation will permit of this being done. Another improvement is the distribution of fry as much as possible on the natural spawning beds. At the Cowichan Lake hatchery the value of such rearing ponds has been demonstrated, thousands of spring salmon having been released after attaining a size of over two inches in length. There is no question but better results are assured by the liberation of fish having reached this size as they are stronger and in a better condition for self-preservation than the fry where the sac has only just been absorbed.

The officer in charge of the Harrison Lake hatchery has for the past two or three seasons been experimenting in the hatching of fish eggs by the gravel method. This system is not generally understood by the public but for information generally the procedure consists of placing fairly large stones in the bottom of a prepared box or can. A certain quantity of eggs are then placed in the receptacle, the eggs finding their way into the crevices between the stones. Smaller stones are then added, more eggs are placed in the receptacle filling up the newly-formed crevices and this is continued until as many eggs have been deposited as is considered desirable. A supply of water is arranged for by a space left in the box for this purpose and it finds its way through the larger stones at the bottom of the box, working up through the gravel and escaping at the top, thus keeping the eggs constantly damp. Eggs incubated by this means do not appear to fungus and when the fry are hatched out, the sac absorbed, the young fish then feed on the infertile eggs which may remain in the gravel. It is claimed that fry hatched out by this means retails to a greater extent wilder habits than those which are hatched

in the open troughs in the hatcheries, it being further claimed that hatchery fry become accustomed to their surroundings and lose a certain amount of that wild instinct which the gravel-hatched fry retain. It is very questionable if there is such a great difference in this respect as between the fry hatched out by the different systems—self-preservation is the first instinct of nature, and unless the fry are kept sufficiently long to accustom them to artificial feeding it is difficult to conceive that the natural wild instinct should be lost in such a short time. However, fish culture, like everything else, is open to improvement and the system of gravel hatching will be extended and if it proves a more successful means of increasing the supply of fish than the present method it will certainly be adopted.

I would like to refer here to the work of Mr. Alexander Robertson, officer in charge of the Harrison Lake hatchery, who has been untiring in his efforts whilst an officer of the department to in all cases improve the present system of fish incubation, and he is deserving of great credit for the success he has met with. He has proved even with present experiments that the gravel system is a successful one and this system can be used to great advantage in stocking streams where the supply of parent fish is being depleted and where it is practically impossible to build a hatchery, or in isolated places to which the fry cannot be transported. The eggs can be taken there and incubation completed by the gravel system.

It is unfortunate that the hatchery operations should be the subject of the present criticism, especially by opponents who its doubtful have ever been in close touch with the operations of a fish hatchery and who know little if anything of the procedure. They air their views in the press and because they may be interested in the canning business their views are accepted by the general public for this reason only, and the experience of men who have given their lives to the work of fish culture both in this and other countries has no value.

In a recent report to the New Westminster Board of Trade it was stated that the Harrison Lake hatchery was blamed by many experienced fishermen for the depletion of this run, but the facts are that the only portions of the Fraser River watershed carrying a supply of parent salmon this year are where hatcheries are located. The run of sockeye to Morris Creek, a tributary of the Harrison River, is increasing every year. The run of sockeye to the Birkenhead River, a tributary of the Lillooet River was phenomenal. Why? Because of the output of fry from the Pemberton hatchery in 1915. The Coquihalla was not a sockeye river until fry were placed there from one of the hatcheries, the result being that this year shows an estimate of 75,000 parent fish on the spawning grounds.

Some resolutions state that the hatcheries are a failure and yet the same resolutions blame the hatcheries for the run of small fish. There are small fish and large fish as the results of nature, so if the hatcheries are responsible for small fish they must also be given credit for large fish as well, as it does not seem possible that only small fish would be the result of hatchery operations.

When one considers that the sockeye heading for the Fraser River are preyed upon by the traps in Juan de Fuca Strait, the seines and traps in international waters, miles of gill-nets for fifty miles of the Fraser River to Mission bridge, above Mission bridge by Indians and Settlers, it is a miracle that there are as many fish coming to the Fraser River watershed as there are today, and it will be conceded by impartial judgment that the hatcheries are responsible to a large extent for the present although somewhat limited supply.

It is quite possible the system may be improved upon and every effort is being made to assist nature, but nature

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must also be assisted by those interested in the commercial life of the industry by allowing a sufficient quantity of parent salmon to reach the spawning grounds for the purpose of reproduction.

The resultant fry obtaining from the shipment of Alaska sockeye eggs transferred to the Harrison Lake hatchery turned out very satisfactory. Fifteen millions of this variety were distributed in the various creeks emptying into Harrison Lake. The fry were released as far up the creeks as it was possible to travel, thus placing them on or near the natural spawning grounds. Approximately a million and a half of the fry were held in the hatchery retaining ponds and troughs and attained a good size before passing into the lake. The fry when distributed were strong and hardy, and the shipment of eggs, the incubation and the liberation of the fry was a decided success.

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

Published on the first and third Saturdays of each month at
Vancouver, B.C., Suite 1522 Standard Bank Bldg., 510 Hastings W.
Telephone, Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

A. LESTER HEYER, JR., Business Manager.

Address all communications to British Columbia Financial Times.

Advertising Rates on application.

Admitted to the Mails as Second-Class Matter.

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

VOL. VII. VANCOUVER, B.C., NOVEMBER 20, 1920. No. 22.

It is a good thing in Canada that we have an organization such as the Citizens Research Institute for the purpose, on the one hand, of studying public finance and administration and on the other of presenting the results of their findings to the public and insisting on citizenry responsibility for the conditions found and presenting remedies therefor. The director of the Institute is Doctor Horace L. Brittain, who is at present investigating the financial affairs of the City of Vancouver with a view to remedying the taxation problems that confront our citizens.

What we wish to call to the attention of our readers was an article prepared under the direction of Doctor Brittain, and presented in this issue, on the subject of "Public Ownership," the material of which is graphically presented and in consequence is very impressive. On the part of the Dominion Government, the various provincial governments and the municipalities, the citizens of Canada are responsible for ownership of varying public utilities totalling over one billion dollars, and it remains to be seen in the course of years just how government officials discharge the responsibilities to the tax payers and citizens of Canada.

The gradual encroachment of government on business through the past two decades in the matter of regulation and operation has educated the public mind to the point where it refuses opposition in the cases where government credit has been used for privately owned enterprise resulting in failure, such as the case of the Canadian Northern and Grand Trunk Pacific systems, and that of the Pacific Great Eastern Railway of British Columbia. The success of government ownership is dependent upon the efficiency of public administration and public efficiency can be only increased when the citizens in general take a deep interest in the properties involved. Until governments arrive at the stage when they can more nearly compete with private enterprise, it would appear that the difference in the results must be paid out of the taxpayers' pocket.

Hitherto the principle of government operation in North America at least, has been limited to great public utilities, almost limited to the carrying of mails and those of natural monopoly. The matter of natural monopoly in the study of government has generally been conceded to be better operated under private ownership but under government regulation. Due to government regulation becoming more stringent, both in the matter of operation and in the matter of profit, it has discouraged private enterprise from undertaking public improvements of a monopolistic nature in consequence, and for the present at least due to high rate of borrowing private enterprise has little inclination to venture in the line of public improvements of this nature. Due perhaps to the inadequacy of private funds and the natural timidity that goes with it, the amount of private money

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.

available is steadily decreasing, when applied toward national development and extension. In consequence government ownership and operation has received great impetus. Doctor Brittain points out, without taking into consideration the principle of public ownership, the responsibility which rests upon the citizens of Canada to see that their properties now owned and operated by the various governments of Canada and provinces and municipalities are well administered in the public interest with some approach to the efficiency associated with private ownership and operation.

A great many business men are thinking in no uncertain terms with regard to a reduction in the wages of labor in connection with a recession of commodity prices. We think that in the liquidation of prices, if such a term might be used, that a liquidation of wages should be attempted very gingerly and then only if it is in the general public interest. What is more needed than a liquidation of wages is an elimination of "loafing on the job." An increase in the efficiency of labor is equivalent to the reduction in wages, and a reduction in labor costs in manufacturing.

When wages are reduced, it reduces public purchase and public consumption of goods and therein aids in the aggregate to reduce prices further. But when labor can be persuaded that, in order to hold the particular job, the individual workman must work harder and render greater value than he has during the war period and the time following to the present, then he is directly contributing toward reduction in costs and thus enabling the particular product on which he is working to be marketed at a lower price.

Certain union officials seeing efforts that are now being made to reduce wages, are doing their best to forestall these reductions by threats of a strike for increased wages. They in general believe that no increase in wages will be granted but they at least believe that this action may result in a maintenance of the present scale.

What we think is needed is closer co-operation between trade unionists and capital. Trade unions are fighting an internal battle. The Reds in trade unions are in the first place seeking to get control of the unions through rash and ill-advised promises, intimidation and oratory. They have gained an influence in the larger councils of labor which is inimical to the best interests of trade unions and general industry. Failing to get control, they are seeking to disrupt trade unions and make for absolute open-shop conditions which they feel will greatly expedite their programme for revolution which they openly court and advocate. In the face of this, general industry will be ill-advised to strengthen the hands of the Reds by a direct attack on the present scale of wages. When readjustment has proceeded much further and labor is yielding 100% efficiency where now they are perhaps yielding 60%, and at the time of the armistice were yielding perhaps 30% efficiency, and the saner and wiser elements in trade unions have become firmly entrenched again in the councils of the unions, then industry and the unions may get together in co-operation for a reduction in the wage scale when the price of living has been reduced to the amount of the desired reduction for the steady employment of labor and for the gaining of a reasonable profit on the part of industry.

Provincial Forestry Returns for September, 1920

TIMBER SCALED IN BRITISH COLUMBIA FOR THE MONTH OF SEPTEMBER, 1920.

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton- wood.
Cranbrook	7,009,611	832,875	2,487,286	8,767	69,167	1,173,569	1,722,131	74,042	2,351,789	33,340
Prince George	204,286	313,491	3,280,493	7,111	500,136	.....	.....	438,063	.....	.....
Kamloops	2,224,974	820,504	53,695	16,837	2,932	43,742	.....	.....	.....	.....
Nelson	1,377,735	1,815,525	53,744	1,506,187	.....	191,537	734,784	.....	665,920	.....
Vernon	486,400	98,957	191,076	.....	.....	774,034	2,225	.....	18,119	3,096
Total Interior	11,303,006	3,681,352	6,071,294	1,540,902	572,235	2,182,882	2,459,140	512,105	3,035,828	36,436
Island	11,790,552	4,497,882	1,533,860	5,454,899	288,699	.....	14,869	.....	.....	.....
Prince Rupert	584,892	2,751,899	13,095,127	3,478,799	612,492	.....	.....	.....	.....	38,256
Vancouver	34,303,094	20,126,911	2,207,016	19,204,801	2,512,886	.....	468,587	.....	.....	75,832
Total Coast	46,678,538	27,376,692	16,836,003	28,138,499	3,414,077	.....	483,456	.....	.....	114,088
Total for B.C.	57,981,544	31,258,044	22,907,297	29,679,401	3,986,312	2,182,882	2,942,596	512,105	3,035,828	150,524

Total cut, all species, 154,637,878 ft. b.m.
Birch, 1,345 ft. b.m.

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

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd.	Comox	42,005	Nil
Canadian Collieries, Ltd.	Extension-Wellington	14,545	Nil
Canadian Collieries, Ltd.	South Wellington	8,461	Nil
Western Fuel Company	Nanaimo	56,772	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	7,088	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	5,456	Nil
Crow's Nest Pass Coal Co.	Michel	21,086	4,217
Crow's Nest Pass Coal Co.	Coal Creek	36,611	Nil
Corbin Coal & Coke Co.	Corbin	15,381	Nil
Middlesboro Collieries	Middlesboro	7,445	Nil
Princeton Coal & Land Co.	Princeton	1,952	Nil
Fleming Coal Co.	Merritt	2,143	Nil
Granby Co.	Cassidy's Landing	16,477	Nil
Coalmont Collieries	Coalmont	1,141	Nil
Telkwa Collieries	Telkwa .....	.....	.....
	Total Tonnage	236,563	4,217

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.

NORTHERN CONSTRUCTION COMPANY, LIMITED (Extra-Provincial)

Head Office: 606 Union Bank Building, Winnipeg, Manitoba.
Provincial Head Office: Carrall Street, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized and Paid Up	\$ 200,000.00
Liabilities on Investments	1,500.00
Current Liabilities	1,106,137.40
Suspense	81,616.11
Surplus	26,432.79
Total	\$1,415,686.30
ASSETS—	
Investments	\$ 18,916.84
Victory Bonds	151,145.82
Building, Operating, Equipment, etc.	282,845.64
Work in Progress	314,524.04
Current Assets, Advances, etc.	645,853.35
Deferred Charges to Operation	2,400.61
Total	\$1,415,686.30

J. J. O'BRIEN, Secretary.

WEST COAST FISHING COMPANY, LIMITED

Registered Office: 1232 Government Street, Victoria.

Balance Sheet as at August 31, 1920:

LIABILITIES—	
Capital Authorized, \$60,000.	
Capital Paid Up	\$48,690.00
Total	\$48,690.00
ASSETS—	
Government Leases	\$ 5,000.00
Fifteen Acres, Esquimalt	6,900.00
Lots 10, 11, 12 and 13, Esquimalt	6,000.00
Agreement for Sale	6,000.00
Bought in at Tax Sale	1,525.00
Oysters in Beds	4,102.13
Property Account at Esquimalt	3,750.18
Chemainus District and Improvements	2,000.00
Accounts Due	132.75
Cash in Bank	2,729.94
Automobile Account	550.00
Suspense Account	10,000.00
Total	\$48,690.00

A. S. ASHWELL, Secretary.

YMIR WATER WORKS COMPANY, LIMITED

Registered Office, Ymir.

Balance Sheet as at September 30, 1920:

LIABILITIES—	
Capital Authorized, \$12,000.	
Capital Paid Up	\$5,920.00
Due Auditor	5.00
Unpaid Dividend	28.40
Due Secretary on Salary	78.00
Assets Over Liabilities	60.28
Total	\$6,091.66
ASSETS—	
Value of Plant	\$6,000.00
Balance in Bank	43.76
Reserve	4.40
Supplies on Hand	5.00
Cash on Hand	5.00
Outstanding Accounts	33.50
Total	\$6,091.66

WILLIAM CLARK, Manager and Secretary.

NEW HAZELTON GOLD-COBALT MINES, LIMITED

Registered Office: 520 Pacific Building, Vancouver.

Balance Sheet as at August 31, 1920:

LIABILITIES—	
Sundry Debtors	\$ 11.00
Capital Authorized, \$500,000.	
Capital Paid Up	498,674.93
Premium on Shares	533.30
Total	\$499,219.23
ASSETS—	
Cash on Hand and in Bank	\$ 110.58
Canada Victory Bonds	600.00
Mining Claims	306,500.00
Tunnels	26,676.22
Trails and Roads	645.65
Equipment	2,045.62
Buildings	2,660.93
Sacks on Hand	200.00
Development Account	16,422.02
General Expense	6,551.59
Ore Expense	2,378.20
Commission on Sale of Shares	133,928.42
Incorporation Expense	500.00
Total	\$499,219.23

R. DALBY MORKILL, Secretary.

BRIDGE RIVER POWER COMPANY, LIMITED

Registered Office: Molsons Bank Building, Vancouver.

Balance Sheet as at September 30, 1920:

LIABILITIES—	
Capital Authorized, \$2,000,000.	
Capital Paid Up	\$215,700.00
Sundry Creditors	1,545.68
Total	\$217,245.68
ASSETS—	
Water Rights	\$167,767.00
Engineering Expenses	22,240.13
General Expenses	18,726.58
Sundry Debtors	86.21
Bank Loan	8,425.76
Total	\$217,245.68

JOHN R. READ, General Manager.

THE CALEDONIAN & BRITISH COLUMBIA MORTGAGE COMPANY, LIMITED.

(Extra-Provincial)

Head Office: 88 West Regent Street, Glasgow, Scotland.

Provincial Head Office: 322 Richards Street, Vancouver.

Balance Sheet as at January 31, 1920:

LIABILITIES—		£	s.	d.
Capital Authorized and Paid Up	100,000	0	0	0
Reserve Account	2,000	0	0	0
Terminable Debentures and Deposits	9,630	0	0	0
Sundry Creditors	774	1	9	0
Exchange in Suspense	350	16	7	
Income Tax Payable	990	0	0	
Arrears of Interest in Suspense	10,476	16	5	
Unclaimed Dividends	10	11	9	
Cash Due Secretary	25	6	4	
Royal Bank of Scotland	97	18	1	
Balance Carried From Net Revenue Account	4,126	15	8	
Total	128,491	6	7	
ASSETS—				
Loans on Mortgages in British Columbia	65,938	2	11	
Interest on Loans Accrued	10,476	16	5	
Insurance Premiums and Taxes Advanced	2,081	17	4	
Real Estate	40,666	11	5	
Foreclosed Property Sold, Balance Unpaid	5,051	10	11	
Cash in Bank in British Columbia	2,693	8	7	
Cash on Hand in British Columbia	324	9	7	
Sundry Debtors in British Columbia	1,258	9	5	
Total	128,491	6	7	

A. McC. CREERY,
Secretary of British Columbia Advisory Board.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

The General Administration Society

(OF MONTREAL)

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INSURANCE OF ALL CLASSES WRITTEN in the strongest of British and Canadian Companies. Full particulars and rates on application.

REAL ESTATE. Have you property to sell? List with us for quick results. Do you wish to buy? We have property to sell in every section of the City.

TO ERR IS HUMAN

When entrusting your affairs to the hands of others you should consider their financial responsibility to make good their mistakes or shortcomings.

Correspondence Solicited.

British Columbia Office: **CREDIT FONCIER BLDG.**

850 Hastings Street West.

Vancouver, B.C.

Robert Cram, Manager.

Phone Seymour 6777

A "Toronto General" Trust Fund

When you are in a position to do so, set aside a part of your means under the protection of a "Toronto General" Trust Fund to provide a steady income for a definite purpose. To protect his family many a business man adopts this course.

All investments of "Toronto General" Trust Funds are "Trustee Securities" made under the strict supervision of the Board of Directors.

Ask for Further Particulars

Advisory Board for B.C.:

A. H. Macneill, K.C.

Eric W. Hamber

R. P. Butchart

F. B. Pemberton

The Toronto General Trusts Corporation

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

H. M. FORBES, Manager

Canadian Financiers Trust Company

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

EXTRA-PROVINCIAL COMPANY REGISTERED

"Vitagraph Incorporated"; head office, 1600 Broadway, New York City, New York, U.S.A.; Provincial head office, 1113 Dominion Building, 207 Hastings Street West, Vancouver; Harold P. Wyness, barrister, Vancouver, is the attorney for the company\$ 40,000

EXTRA-PROVINCIAL COMPANY, LICENSED

"Forest & Mine Products, Limited"; head office, 712 McLeod Building, Edmonton, Alberta; Provincial head office, Gurd and Spreull, Cranbrook. George J. Spruell, barrister, Cranbrook, is the attorney for the company\$ 50,000

PROVINCIAL COMPANIES INCORPORATED

Canadian Mower Improvement Co., Ltd., Vancouver	\$375,000
C. H. C. Payne & Co., Ltd., Victoria	10,000
Hing Mee Co., Ltd., Vancouver	10,000
Kootenay Mining Co., Ltd., (N.P.L.), Vancouver	125,000
Lakelse Hot Springs, Ltd., Prince Rupert	200,000
Prince Rupert Packers, Ltd., Prince Rupert	50,000
Provincial Piling Co., Ltd., Victoria	20,000
Vancouver Tires, Ltd., Vancouver	20,000
Blackhead Mining & Development Co., Ltd., (N. P. L.), Vancouver	100,000
Hunter Manufacturing Co., Ltd., Vancouver	50,000
Ingram, Bell & Co., Ltd., Vancouver	10,000
Kilpatrick Moryson Motor Co., Ltd., Victoria	30,000
Mara Estate, Ltd., Victoria	10,000
Mill Cut Homes & Lumber, Ltd., Vancouver	50,000
North Island Logging Co., Ltd., Vancouver	200,000
Steel End Express Co., Ltd., Ashcroft	5,000
Van Norman Lumber Co., Ltd., Victoria	10,000

TORONTO GENERAL TRUSTS INCREASE CAPITAL

The Toronto General Trusts Corporation are offering to shareholders \$500,000 capital stock at a premium of 75 per cent, payable in five equal instalments of \$35 each, beginning with December 10th, and following on March 1st, 1921, May 1st, July 1st and September 1st. Part payments on the par value carry interest representing dividend at the rate of 12 per cent per annum, the regular dividend rate of the company. This brings up the paid-up capital of the company to \$2,000,000.

The purpose of the issue is not stated but it is presumed that this rapidly growing fiduciary institution is required to make extensive improvements to maintain its service to its rapidly-growing clientele, which in the interests of the shareholders should not all be taken out of revenue.

Mr. Frank Porter, Institute of Actuaries, England, has opened an office in the Standard Bank Building, Vancouver, as a chartered accountant specializing in taxation accountancy.

MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones Seymour 7620-7621

Vancouver and Victoria

INFLUENCES OF PRICE REDUCTION ON TRADE

(Continued From Page 2.)

general is well protected against the readjustment which is severely affecting business. At any rate the large profits that have been gained have given the business interests a splendid opportunity to build up reserves against the end of this period which everyone knew was coming, however they might differ as to the time of its coming. When consumers will step in and buy goods at the reduced prices, it is difficult to say, but it would appear that, for the present Fall and Winter, no change for the better in North America at least, can be expected. It would appear to us that retrenchment in business affairs is the order of the day as the only safe means of withstanding this present phase of readjustment.

On this point it is too much to think that any readjustment can be complete for several years yet to come. We will have periods of declining prices and more or less unsettlement, with general hesitancy in business affairs probably followed by a moderate period of activity and heavy public buying and general development and extension. This will likely be succeeded by another period of declining prices and be followed by another wave of activity. Two or three of these periods may have to be encompassed to bring the whole economic structure to a sound basis from which real recovery from the war will take place. We believe that we are in the first period of this readjustment and while we cannot venture as to the extent to which it will go nor the time for which it will last, it seems reasonably certain that we are in the midst of one phase and that in due course we will work ourselves out of it.

Back of the present situation it would be well for the business interests to keep in mind that the consumption of goods in the world is beyond the producing capacity; that the world is inadequately housed, inadequately fed and in-

adequately clothed; that industry is incapable of supplying world demand and that sooner or later these great forces must be brought to bear on the processes of production and distribution; that until production has at least equalled consumption there cannot be any prolonged setback to trade and that those vehicles of commerce, such as exchange, credit and transportation, are in process of readjustment as the great problems of after-war reconstruction are being adequately and permanently solved.

While in Europe, and in the United States to a lesser degree, these problems of reconstruction will likely seriously interfere with industry and commerce and will have a serious effect on Canadian trade, yet the factors of development of the great natural resources of Canada and the gradual settlement of the country through immigration will prevent much of the depression that may exist in those countries, thus mitigating here the full economic force of these reactions.

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

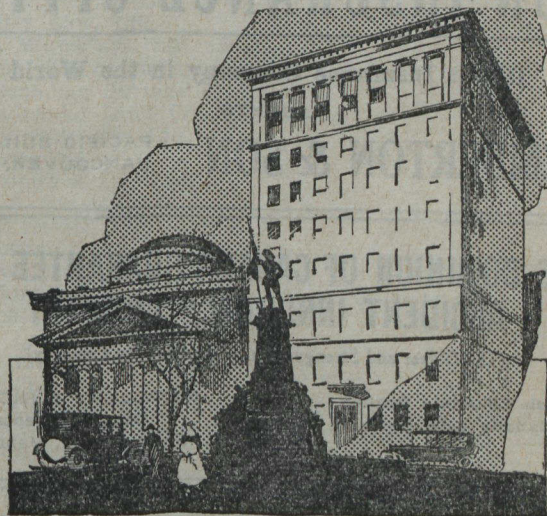
THE COMPANY SOLICITS APPOINTMENTS AS

Executor and Trustee, or Co-Executor and Co-Trustee.

Agent and Attorney for Executors already acting.

Agent for the investment and collection of moneys, rents, dividends, mortgages, bonds, etc.

Agent to buy and sell, and to manage Real Estate, to collect rents, pay insurance and taxes, attend to repairs, etc.



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.

THE ROYAL TRUST

EXECUTORS AND TRUSTEES

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 EDMONTON
 VANCOUVER

VICTORIA
 WINNIPEG
 TORONTO

HEAD OFFICE
 MONTREAL

BRANCHES

HALIFAX
 HAMILTON
 OTTAWA

QUEBEC
 ST. JOHN, N.B.
 ST. JOHN'S, N.F.D.

BELL-IRVING, GREERY & CO. LTD.

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

IN THIS YEAR OF ABUNDANT HARVEST

do not overlook Life Insurance—the surest promise that future years will be abundant too!

Nothing is lacking to make Great-West Policyholders well satisfied with their contracts. Low premiums, high profits, liberal conditions—every advantage of modern protection.

In short—Policies of unequalled value, as an unequalled demand clearly proves.

The Great-West Life Assurance Co.

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Head Office: WINNIPEG

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

The North West Fire Insurance Company

OF WINNIPEG

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

General Agents:

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

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B.C.

THE PRACTICE OF PUBLIC OWNERSHIP IN CANADA

(Continued From Page 4.)

cial ownership of street railways, properly conducted, is an important factor in the progress of many communities.

Under "sundry" have been grouped such undertakings as: Irrigation schemes, gas plants, wharves, abattoirs, telephones, etc.

Points which must be given careful consideration if public ownership in Canada is to be successful:

1. The citizens must be told the truth about each of their corporate business undertakings, in published reports, which will include all elements of cost.

2. Undertakings owned by municipalities, provinces or the nation must be operated without a deficit, or so as to reach a point within a reasonable time when deficits will disappear.

3. Whether taxes are actually levied on publicly-owned enterprises or not, their operating accounts as published should show the deficits or surpluses in operation after allowing for taxation, actual or estimated. Only thus can the public compare the financial results of public and private operation.

4. Politics, as the word is understood in its worst sense, must be kept entirely out of such business operations.

5. Overlapping or duplication of works must be avoided by the various Governments.

6. Citizens should not as a general principle, at least at this stage of development, permit their Governments to undertake businesses which are not natural monopolies.

The British American Bond Corporation, Ltd., due to growing business, has moved to quarters recently vacated by the Whalen Pulp & Paper Co. on the top floor of the Merchants Bank Building, corner Pender and Granville Streets, Vancouver. Mr. H. N. Galer, president and general manager of the company, announces that the growth of the bond department and the insurance department of the company have necessitated this move. In addition to a branch in Victoria, the British American Bond Corporation have taken offices in Seattle, in the L. C. Smith Building.

Mr. A. E. Foreman, Deputy Minister of Public Works, who recently resigned, has taken up offices in the Birks Building, Vancouver, as district engineer for the Portland Cement Association.

CALEDONIAN-AMERICAN INSURANCE CO.

(Guaranteed by the Caledonian Insurance Co. of Edinburgh,
Founded 1805)

Vancouver Agents:

R. BRUCE ABEL

W. S. HOLLAND AGENCIES, LTD.

B.C. Office: Bower Building, Vancouver.

FRED A. BURGESS, Branch Manager

AGENTS WANTED IN UNREPRESENTED DISTRICTS

R. P. RITHET & CO. LTD.

Established 1871

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

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

A British Company

The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

309-313 Yorkshire Building

Western Branch Office:

VANCOUVER, B.C.

C. R. Elderton, Branch Manager.

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA**CENTURY INSURANCE BUYS PACIFIC COAST FIRE INSURANCE COMPANY**

The Pacific Coast Fire Insurance Co. of Vancouver, officered and directed by Vancouver business men, has been sold to the Century Insurance Co., Ltd., of Edinburgh, Scotland, at a price of \$120 per share for fully paid up shares. This has been announced by the managing director of the Pacific Coast Fire Insurance Co., Mr. T. W. Greer. With the passing of control of the company to the Century no change in the name is contemplated nor is any change likely in the management and directorate. While this sale has been rumored for the past two years, it has not been definitely consummated until recently, which was done by Mr. Greer personally.

Mr. Greer will continue to be the Canadian manager of the Century Insurance Co., and also of the Vulcan Fire Insurance Co., of Oakland, California. Mr. Greer has been connected with the Pacific Coast for the last twelve years and for the last ten years has been managing director at Vancouver. During that time he has built up this local company to an important place in fire underwriting in Canada and as a conservative and sound underwriter he has contributed greatly to the success which the company has enjoyed under his management.

MOLSONS BANK ANNUAL REPORT

The statement presented to the shareholders by the management of The Molsons Bank at their sixty-fifth annual meeting and presented elsewhere in this issue, was undoubtedly satisfactory to them. It must also be good reading to those who appreciate that our banks must be successful if they are to maintain their work of financing Canada's agricultural, manufacturing and industrial requirements.

The profits for the year amount to \$822,718.23, from which, however, \$70,000.00 for Dominion Government taxes, \$5,000.00 for charity fund, and \$25,061.23 for officers pension fund were deducted, leaving net profits at \$722,657.00, or about 8 per cent on the combined capital and surplus.

This compares with \$818,802.25 for 1919, when, however, taxation of \$85,000.00 and other larger items reduced the net still further.

There is a satisfactory increase in deposits and the policy of this institution to help legitimate business is shown by the very considerable increase in commercial paper under discount while call loans are practically unchanged.

The Molsons Bank has been closely identified with Canada, and its capital has been gradually increased from \$1,000,000.00 in 1860, \$2,000,000.00 in 1881, and to \$4,000,000.00 in 1910, where it now stands.

In addition Molsons shareholders have allowed the bank to keep a large percentage of their profits, and the reserve thus formed now amounts to \$5,000,000.00 and is a powerful factor in maintaining profits despite constant increases in expenses.

Successive managements of The Molsons Bank have maintained the conservative banking practices which marked this institution's early steps, and this year's statement shows it to be in an excellent position in cash and reserves to take a part in the reconstruction of Canada's business interests which is now taking place.

B.C. SUGAR REFINERY INSURES EMPLOYEES

The British Columbia Sugar Refining Co., with head office in Vancouver, has taken out a group policy with the Sun Life, which amounts to approximately half a million dollars. Under the terms of the contract, the officials and heads of departments are assured for a flat amount of \$3,000 each, and all other employees for an initial amount of \$1,000, increasing by \$100 for each year of continuous service, up to a maximum \$2,500, and credit is given for past service, the company paying the entire premium.

The B. C. Sugar Refining Co. has for many years been known as one of the most successful business enterprises on the Pacific Coast. Always keeping well abreast of the times, it has adopted many proven new developments for the increased efficiency of its plant, and the general betterment of its employees.

MR. J. B. NOBLE APPOINTED UNDERWRITERS' SECRETARY

Mr. John B. Noble, of the Terminal Agencies, Limited, has been appointed secretary of the British Columbia Fire Underwriters' Association in succession to Mr. Walter L. Foster, who resigned some time ago on account of ill-health. Mr. Noble is one of the best known fire insurance men on the Pacific Coast, and has had an unusually wide experience in underwriting. He was formerly connected with the Toronto Board of Underwriters and then subsequently was moved to the Winnipeg board, following which for several years he was secretary of the Vancouver Island Fire Underwriters' Association. Due to his wide knowledge of underwriting and his intimate association with the insurance companies, as well as the agents in British Columbia, he will be able to offer unusually efficient service to underwriters in the province.

COMPANIES TO BE STRUCK OFF PROVINCIAL REGISTER

Notice is given, pursuant to subsection (2) of section 268 of the "Companies Act," to each of the following companies that, inasmuch as it has either not replied to the registered letter addressed to it, pursuant to subsection (1) of said section 268, or has failed to fulfil the lawful requirements of the Registrar, or has notified the Registrar that it is not carrying on business or in operation, its name will, at the expiration of two months, unless cause is shown to the contrary, be struck off the register, and the company will be dissolved.

Companies Incorporated Under the "Companies Act, 1910"

Agricultural Settlements Association, Ltd.
 Alberni Advocate Publishing & Printing Co., Ltd.
 Aldous & Murray, Ltd.
 Alexander Law, Ltd.
 Algoma Mining Co., Ltd. (N.P.L.)
 American Club of Vancouver, Ltd.
 Anglo-Canadian Savings Co., Ltd.
 Annacis Island Land Co., Ltd.
 Anthony Ferguson, Ltd.
 Anthony's, Ltd.
 A. R. Coutts & Co., Ltd.
 Arnold & Quigley, Ltd.
 Barnard Hotels, Ltd.
 Barry Logging Co., Ltd.
 B. C. Neckwear Co., Ltd.
 B. C. Shirt & Overall Manufacturing Co., Ltd.
 Bella-Coola Townsite Co., Ltd.
 Benson Land Co., Ltd.
 Bentick Logging Co., Ltd.
 Bentley Co., Ltd.
 British American Press Service Ltd.
 British Columbia Co-operative Settlers Association, Ltd.
 British Columbia Woolen Mills, Ltd.
 British Overseas Co., Ltd.
 British Pacific Hydro-Electric & Tramways, Ltd.
 Brown & Dawson Drug Co., Ltd.
 Budd Olmstead Co., Ltd.
 Bute Logging Co., Ltd.
 California Bungalow Construction Co., Ltd.
 Cameron Bayne Co., Ltd.
 Cameron Farmers Exchange, Ltd.
 Canada Autophone Co., Ltd.
 Canadian Bonded Securities Co., Ltd.
 Canadian Callophone Co., Ltd.
 Canadian Oriental Manufacturing Co., Ltd.
 Canadian Scharlin Bros., Ltd.
 Central B. C. Townsites Co., Ltd.
 Chee Kong Tong Co., Ltd.
 City Grocery, Ltd.
 Coast Contract Co., Ltd.
 Columbia Gypsum Co., Ltd.
 Connaught Works, Ltd.
 Conservative Investment Co., Ltd.
 Courtenay Waterworks Co., Ltd.
 Cousins Inlet Trading Co., Ltd.
 Cowichan Re-Pressed Brick & Tile Co., Ltd.
 Cumshewa Gold Mines, Ltd.
 Debentures, Ltd.
 Dickie Creek (Lillooet) Power & Light Co., Ltd.
 Dimock Rating & Mercantile Agency, Ltd.

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

of London, England

Head Office for Canada: ..TORONTO

CONTRACT BONDS

EMPLOYERS' LIABILITY
GROUP ACCIDENT AND SICKNESS INSURANCE.
AVIATION INSURANCE.

FIRE INSURANCE

FIDELITY GUARANTEE
ACCIDENT AND SICKNESS
PUBLIC LIABILITY
AUTOMOBILE
TEAMS
ELEVATORS

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

British Columbia Managers:

The J. H. Watson Insurance Agencies LIMITED

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

Dome Creek Lumber Co., Ltd.
Dominion Advertising Signs & Novelties, Ltd.
Dominion Bakery, Ltd.
Dominion Dock & Supply Co., Ltd.
Dominion Pond Tampon Co., Ltd.
Dominion Powder Co., Ltd.
Dominion Taxicab Co., Ltd.
Dominion Tobacco Co., Ltd.
E. & J. Patterson Co., Ltd.
East Coast Logging Co., Ltd.
Eden Lake Oil & Coal Co., Ltd.
English Fisheries, Ltd.
Equitable Bond Corporation, Ltd.
Everfresh Co., Ltd.
F. C. Brown & Co., Ltd.
Federal Land Traders, Ltd.
Fraser Transportation Co., Ltd.
Foreign Investors, Ltd.
Fort Fraser Industrial Corporation, Ltd.
Fort George & Nachaco Lumber Co., Ltd.
Fort George Realty & Securities Co., Ltd.
Fraser Lake Lumber Co., Ltd.
Fraser River Ferry & Navigation Co., Ltd.
Fraser Valley Motor Co., Ltd.
Fraser Valley Townsites, Ltd.
Gas Purifier, Ltd.
German-American Copper Co., Ltd. (N.P.L.).
Gore & McGregor, Ltd.
Graham Island Co., Ltd.
Graham Warren & Co., Ltd.
Granville Hotels Co., Ltd.
Greater Victoria, Ltd.
Grenville Channel Fish & Cold Storage Co., Ltd.
Guhr & Co., Ltd.
Harry R. Sayer, Ltd.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building

Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B.C.

Montreal Toronto Halifax Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

Automobile, Health and Accident Insurance

Representing leading British and American Companies.

British Columbia Branch Office:

102-110 Pacific Building

Vancouver, B.C.

Telephones Seymour 3252-3

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MARINE DEPARTMENT

Insurance effected on Hulls, Cargoes, Etc., at
Current rates.

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General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

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

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

Hayward Bros., Ltd.
 Herbert P. Vidal & Co., Ltd.
 Henson & Wood, Ltd.
 H. J. Landahl Co., Ltd.
 H. J. Thorne, Hartley & Co., Ltd.
 Honig Stores, Ltd.
 Hope & District Power, Light & General Development Co., Ltd.
 Hotel Connaught Co., Ltd.
 Hynes Stone & Staff Co., Ltd.
 Invermere Construction & Supplies, Ltd.
 Island Colonization Syndicate, Ltd.
 James M. Welborn, Ltd.
 J. B. Monnette Co., Ltd.
 Johns-Turpel, Ltd.
 Kamloops Ice & Cold Storage Co., Ltd.
 Kamloops Moose Home Building Co., Ltd.
 Kennett, Tinney & Co., Ltd.
 Kilgard Co., Ltd.
 Knowles-Smith Lumber Co., Ltd.
 Lexington Logging Co., Ltd.
 Lillyburt Townsite Trading Development Hotel & Transfer Co., Ltd.
 Lime Producers, Ltd.
 London Realty Co., Ltd.
 Marlboro Cafe Co., Ltd.
 Merlin Grimm & Co., Ltd.
 Mirror Lake Electric Light Co., Ltd.
 Mission Fixture Co., Ltd.
 Modern Homes, Ltd.
 Monarch Art Stone, Ltd.
 Moresby Island Development Co., Ltd.
 Motor Accessories Co., Ltd.
 Mountain Pine Agencies, Ltd.
 Mount Olie Power Co., Ltd.
 Macfarlane Bros., Ltd.
 Macgowan & Co. (Insurance), Ltd.
 MacIntyre & Co., Ltd.
 MacLean-Burr Auto Co., Ltd.
 Nanaimo Amusement Co., Ltd.
 National Lumber Co., Ltd.
 Nechaco Stores, Ltd.
 North Coast Fisheries, Ltd.
 Northern Dredging Co., Ltd.
 Northern Fisheries, Ltd.
 Northern Laundry, Ltd.
 Ocean Mills, Ltd.
 Okanagan Valley Loan Co., Ltd.
 Omineca Gold Mines, Ltd. (N.P.L.).
 Oriental Transfer Co., Ltd.
 Pacific Coast Cable Co., Ltd.
 Pacific-Coast Finance Co., Ltd.
 Pacific Coast Land Co., Ltd.
 Pacific Gravel & Builders' Supply Co., Ltd.
 Pacific Hotel Co., Ltd.
 Pacific Land & Townsites Co., Ltd.
 Pacific Sanitarium Co., Ltd.
 Pacific Standard Oil Co., Ltd. (N.P.L.).
 Parks Breweries, Ltd.
 Peace River Townsites Co., Ltd.
 Penticton Golf Club, Ltd.
 People's Mercantile Co., Ltd.
 Perfect Concealed Bed Co., Ltd.
 Piercy Morris & Co., Ltd.
 Port Alberni Lumber Co., Ltd.
 Port Hardy Lumber Co., Ltd.
 Port Thompson Townsite, Ltd.
 Prince Rupert Lawn Tennis Club, Ltd.
 Prospect Park Co., Ltd.
 Railway Townsites, Ltd.
 Ramsay Hotel Syndicate, Ltd.

R. C. Patterson Shingle Co., Ltd.
 Red Deer Investment Co., Ltd.
 Roberts, Beasley & Gallon, Ltd.
 Rock Lakes Water & Power Co., Ltd.
 Rogers & Co., Ltd.
 Rourke, McDonald & Moncrieff, Ltd.
 Foyal Bay Springs, Ltd.
 Royal City Lumber & Shingle Co., Ltd.
 Ryan & McKenney, Ltd.
 Sage-Appleton, Ltd.
 Salmon River Lumber & Shingle Co., Ltd.
 San Francisco Exposition Tour Co. (Western Canada), Ltd.
 Sanitary Laundry & Linen Supply Co., Ltd.
 Scottish American Oil & Fertilizer Co., Ltd.
 Scottish & British Columbian Securities, Ltd.
 Shaughnessy Manufacturing Co., Ltd.
 Shrine Temple Association, Ltd.
 Shuswap Cattle Co., Ltd.
 Silica Soap Manufacturing Co., Ltd.
 Silverbrook Timber & Development Co., Ltd.

THE
ROYAL SCOTTISH
INSURANCE COMPANY LIMITED

GLASGOW, SCOTLAND

Head Office for Canada

17 ST. JOHN STREET, MONTREAL

J. R. V. DUNLOP,
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 VANCOUVER.

SWINERTON & MUSGRAVE,
 Agents,
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London, Canada

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HEAD OFFICE: TORONTO, ONT.

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 Branch Manager

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CANADA PERMANENT MORTGAGE CORPORATION

Capital Paid Up	\$ 6,000,000.00
Reserve (Earned)	\$ 5,750,000.00
Investments Over	\$33,000,000.00

INVITES YOUR DEPOSIT

4% Paid on Savings and Current Accounts.

CANADA PERMANENT BUILDING

432 Richards Street, VANCOUVER, B.C.
G. L. Smellie, Manager.

THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%

Head Office: WINNIPEG.

Vancouver Branch: ROGERS BUILDING
F. B. HEATH, Manager.

Silver River Power Co., Ltd.
Similkameen Development Co., Ltd.
S. P. Finance Co., Ltd.
Standard Finance Corporation of Canada, Ltd.
Standard Furniture, Ltd.
Standard Whaling & Fishing Co., Ltd.
Sterling Security Co., Ltd.
Surprise Mines of Hazelton, Ltd. (N.P.L.).
Threave Investment Co., Ltd.
Tye Shale Products Co., Ltd.
Underwood Hotel Co., Ltd.
Union Contracting Co., Ltd.
Unionist Investment Co., Ltd.
Union Taxi Cab Co., Ltd.
Vancouver Automobile Owners Association, Ltd.
Vancouver Delicatessen, Ltd.
Vancouver Island Coal Mines, Ltd.
Vancouver Opera House, Ltd.
Vancouver Talking Sign Co., Ltd.
Vedder River Shingle Co., Ltd.
Vernon Bros., Ltd.
Vernon Hotel Co., Ltd.
Victoria Building Supplies, Ltd.
Victoria Development Co., Ltd.
Victoria Liquor Co., Ltd.
Victoria Motion Pictures, Ltd.
Victoria Talking Sign Co., Ltd.
Walsh Sash & Door Co., Ltd.
Webster Amusement Enterprises, Ltd.
West Canada Dolarway Paving Co., Ltd.
West Coast Shingle & Mill Co., Ltd.
Western Canada City Properties, Ltd.
Western Sign Works, Ltd.
Western Towing & Freighting Co., Ltd.
Westminster Furniture Co., Ltd.
Westminster Shingle Co., Ltd.
Whitlock Brick & Tile Co., Ltd.
Wightman Co., Ltd.
Williams Smith, Thompson Co., Ltd.
Yeoman & Pilkington, Ltd.

Companies Incorporated Under the "Companies Act, 1897"

Anvil Island Brick Co., Ltd.
Peoria Mines, Ltd. (N.P.L.).

Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

Aetna Insurance Company, Hartford, Conn.
General Accident, Fire and Life Insurance Corporation, Ltd., of Perth, Scotland.
Union Insurance Society of Canton, Limited, (Incorporated in Hong Kong).

General Financial Agents

525 Seymour Street - - VANCOUVER, B.C.
Telephone No. Seymour 7370

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Stocks bought and sold on commission.
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and
Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT
London Building Vancouver, B.C.

NORTHERN SECURITIES, LTD.

Established 1906

INVESTMENT AND INSURANCE AGENTS
Government Municipal Bonds
529 Pender Street West Vancouver
B. George Hansuld, J.P., Manager.

GREAT AMERICAN INSURANCE COMPANY, New York
THE PHOENIX INSURANCE CO'Y of Hartford, Conn.
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STOCKS AND BONDS, MORTGAGES
Consultations and Correspondence Invited
328 GRANVILLE STREET VANCOUVER, B.C.

The Weakness of Commission Government

Ex-Mayor Fassett, of Spokane, Says Commission Form Is Superior to Old System Yet Need an Enlightened Public Interest on the Part of Citizens to Insure Success.

Late in 1910 the commission form charter, which had been prepared by a freeholders' commission of fifteen, was approved by the voters of Spokane, and the five commissioners who had been elected early in 1911 took office on March 14 of that year. Previous to 1911 there had been the usual city government of that day: a mayor and ten councilmen, two elected from each of five wards, and a board of public works consisting of three citizens appointed by the mayor and having charge under him, more or less directed by committees of the council, of the various activities of the city.

A few high-class men had in the past been elected to the city council and an occasional one appointed on the board of public works, but as a rule the character of the latter body had not been high and frequently men of very mediocre ability and questionable motives had dominated its procedure. Petty partizan politics was an everyday feature of the government. There was no civil service law excepting in the police and fire departments, and the appointment of the chiefs of these departments was the reward of party or personal fealty to the crowd then in power. Spokane politically was not much better nor much worse than the government of the bulk of American cities, called by Lord Bryce "the conspicuous failure" of our political life.

A small group of earnest men took up the study of the then new commission form, got what information was available from cities where it had been put into use and, having determined upon establishing it in Spokane, used every means available to give it publicity. When the new charter was ready for submission to the voters opposition devel-

oped from three principal sources: first, the saloon-keepers, gamblers and those who practiced or made profit from the various forms of vice common in cities; secondly, the politicians, particularly those forming the government then in power, their hangers-on, helers and beneficiaries, and thirdly, a considerable number of the active business men of the community, too busy to study the new proposal for themselves, fearful of a change that might hurt business, and easy frightened into opposition at any movement for a "new-fangled" scheme of government. A manifesto was issued over the signatures of over two hundred of them, saying that the proposed new government would be expensive, ineffective, dangerous and altogether impossible.

The new charter, in spite of this opposition, was adopted, but by a rather light majority. It followed closely the charter of Des Moines, Iowa, providing for five commissioners, constituting the city council and each in charge of one of the five departments into which the administrative work of the city was divided. The council chose one of its members as mayor and itself determined which of its members should head each department. The mayor was president of the council and titular head of the city, but otherwise his power was no greater than that of any other commissioner. The salary of the commissioners was \$5,000, their term was four years, and they were required to give their whole time to the city's work. The preferential system of voting was used. The schools, parks and public libraries of Spokane are administered by non-salaried separate boards, the former under state law.

At the first election of commissioners there were ninety-two candidates, five to be elected. It was a heterogeneous list, including nearly every one officially connected with the old regime, plenty others of like type and capacity, many incompetents attracted by the salary, but with a fair

Borrowed Money!

Since the Oliver Government took office it has been necessary to borrow a considerable amount of money to meet obligations incurred by the previous administration. The loans put through on this account were:

Pacific Great Eastern Railway Construction	\$9,500,000
P.G.E. (Note) taken over by the Oliver Government. This does not increase liabilities, as it took over \$6,000,000 of P.G.E. guaranteed stock	4,800,000
To meet the liabilities and deficits left by Bowser's Government	4,000,000
Total	\$18,300,000

Further borrowings of the Oliver Government for the purpose of making loans, chiefly for development purposes, all of which are returnable to the Province, with interest, were:

Land Settlement Board	\$2,650,000
Better Housing	1,361,000
Soldiers' Land Act	700,000
Water Act, 1914	395,000
Department of Industries	690,000
South Vancouver Loan	790,000
	\$6,586,000

No amounts have been borrowed for consolidated fund to cover expenditures incurred since the Oliver Government took office.

Borrowed for good roads and highways	\$1,650,000
--	-------------

It is good business to borrow money for development purposes. Investors appreciate this, and that is one reason why British Columbia bonds are now eagerly sought after, and command a good premium.

Vote for Liberal Candidates, Dec. 1st
And Continue a SANE, SOUND Business Government

The Molsons Bank

65th ANNUAL MEETING

General Statement of the Affairs of The Molsons Bank, on the 30th September, 1920, as placed before the Sixty-fifth Annual Meeting of Shareholders.

LIABILITIES	
Capital Stock paid in	\$ 4,000,000.00
Reserve Fund	5,000,000.00
Profit and Loss Account	518,092.66
	\$ 9,518,092.66
160th Dividend for ¼ year at 12% per annum	120,000.00
Dividends unpaid	3,956.50
Notes of the Bank in circulation	5,909,563.00
Balance due to Dominion Government	7,272,141.26
Deposits not bearing interest	11,707,237.71
Deposits bearing interest, including interest accrued to date of statement	55,037,581.79
Balances due to other Banks in Canada	557,855.39
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	2,079,559.33
Acceptances under Letters of Credit	269,666.62
Liabilities not included in the foregoing	735,299.78
	83,692,861.38
	\$93,210,954.04

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 30th September, 1919	\$ 275,435.66
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	822,718.23
	\$ 1,098,153.89
This has been appropriated as follows:	
157th Dividend at rate of 12 per cent	\$ 120,000.00
158th Dividend at rate of 12 per cent	120,000.00
159th Dividend at rate of 12 per cent	120,000.00
160th Dividend at rate of 12 per cent	120,000.00
Contribution to Officers' Pension Fund	25,061.23
Charity Fund	5,000.00
To provide for Dominion Government Taxes	70,000.00
	\$ 580,061.23
Leaving at credit of Profit and Loss Account, 30th September, 1920	518,092.66
	\$ 1,098,153.89

ASSETS	
Current Coin	\$ 595,689.03
Dominion Notes	6,196,051.75
	\$ 6,791,740.78
Deposit in the Central Gold Reserves	2,000,000.00
Deposit with the Dominion Government to secure Note Circulation	235,000.00
Notes of other Banks	455,907.85
Cheques on other Banks	5,392,098.92
Balances due by other Banks in Canada	31,402.30
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,024,276.79
Dominion and Provincial Government Securities, not exceeding market value	5,277,709.51
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	7,060,992.91
Railway and other Bonds, Debentures and Stocks, not exceeding market value	699,612.07
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures, and Stocks	7,839,278.64
	\$37,808,019.77
Other current Loans and Discounts in Canada (less rebate of interest)	51,636,475.88
Liabilities of Customers under Letters of Credit as per contra Real Estate other than Bank Premises	269,666.62
	97,837.58
Overdue Debts, estimated loss provided for	22,249.41
Bank Premises, at not more than cost, less amounts written off	2,850,000.00
Mortgages on Real Estate sold by the Bank	24,338.67
Other Assets not included in the foregoing	502,376.11
	55,402,934.27
	\$93,210,954.04

WM. MOLSON MACPHERSON, President.

EDWARD C. PRATT, General Manager.

AUDITORS REPORT TO THE SHAREHOLDERS

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1920, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1920, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

Montreal, 19th October, 1920.

LEMUEL CUSHING, CHAS. A. HODGSON,
Auditors, Chartered Accountants.

THE PRESIDENT'S ADDRESS

The President, Mr. William Molson Macpherson, after drawing the attention of the shareholders to the fact that the profits had slightly exceeded the record set by the 1919 figures, noted that, despite increased expenses, this result had been secured with only a very slight increase, if any, in the rate of discount, which in Canada is now lower than in Great Britain or the United States.

He drew attention also to the fact that exchange on New York still ran heavily against Canada and exchange on London greatly against Great Britain, but that until there was a better balance between imports and exports exchange rates would continue abnormal.

The Board of Directors was re-elected and stands as follows: Wm. M. Birks, W. A. Black, S. H. Ewing, Wm. Molson Macpherson, F. W. Molson, J. M. McIntyre, John W. Ross. At a subsequent meeting of the Directors, Mr. William Molson Macpherson was re-elected President and Mr. S. H. Ewing, Vice-President for the ensuing year.

sprinkling of high-class men, awakened to a new sense of public duty. Three of these latter were elected, together with one of the best of the former city officials and a fifth man who was then at the head of organized labor, editor of the local labor newspaper, and was a man of force and intelligence. Every member of that council was thoroughly honest and determined to give Spokane the best government in its history. This spirit, coupled with the better and more responsive machinery provided by the new charter, accomplished a very marked improvement in civic affairs and when, a year or more later, the forces of evil, which had been greatly restrained, tried to overthrow the new government and go back to the old system, the people sustained it by a considerably better majority than that by which the new charter had been adopted.

No one is likely to question, in the light of the experience of over four hundred cities and towns in the United States, the great improvement brought about by the introduction of the commission form of government. Its only accomplishment had been the abolition of partizan politics in city life it would have been a very great step in advance. Its chief accomplishment, in my opinion, has been the definite fixing of responsibility for the conduct of the various branches of the city's business and the bringing of the government more closely into touch with the people. The Spokane commissioners meet in administrative session at a fixed hour on every business day and the citizen knows and appreciates that he may then bring to their attention any city matter in which he is interested.

But fixing responsibility upon a weak man does not make him a strong man, and if it results in turning him out of office at the end of his term, or recalling him before his term expires, it does not insure a higher efficiency or intelligence in his successor. Under the commission form the voters should elect the best men available for the job and keep close watch upon the man in charge of each department, rewarding him by re-election if honest and competent and punishing him by defeat or recall if he proves a failure.

This is the theory, but it is not the practice. Men are usually elected because they are good vote-getters. Popular men, men who are good "mixers," men who have good standing in church, lodge, or union, men who know how to dodge, trim and sidestep, men who are politically wise and who are willing to make intensive personal campaigns—all these classes stand a better chance of election than the straight-forward, the honest, the successful, the competent, who are not adepts at the political game. Those who are successful in their own business cannot afford, except through a sense of public duty, to run for office, and will not do the things which ordinarily must be done to be elected.

Every city has plenty of desirable men who, particularly when the community has been aroused by some glaring failure in its government, are willing, frequently at great personal sacrifice, to serve it as public officials, but they are unable and unwilling to contend for the positions with those who are less qualified, but who "know the game." And when once installed in office, they are less likely to be retained. It is my theory that a man who is honest, competent and fearless in the conduct of a public office is, while making some friends who understand his value, continually building up an army of discontent and dissatisfaction which will surely swamp him. In the course of his work he must deal justly with those who do not want justice; he must deny those who desire, and have been accustomed to, special privilege, and he must disappoint those who expect more of government than it is able to accomplish.

And it is a notable fact that citizens will usually vote their animosities and prejudices rather than their approvals and commendations. As in presidential elections party leaders prefer a candidate who is not well enough known to the people to have created strong sentiments regarding himself, so in municipal contests the nonentity with a pleasant smile, an engaging manner and a hearty hand-

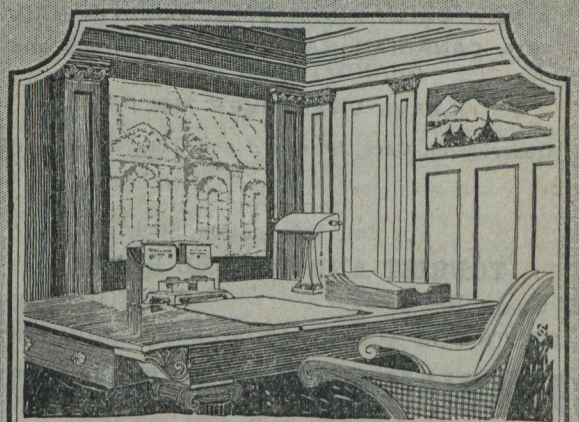
shake, of whose capacity for the job, or the lack of it, little is known, has a decided advantage. What the voters do not know about a candidate does not hurt his chances of election.

Elected city officials are all amateurs and they know that after a term or two in public office they will be dismissed if not discredited and will be obliged to hunt up another job, or to pick up the tangled threads of their own business which they dropped to accept the public place. Under commission government we have expected to elect experts, for the conduct of the various activities of the government is an expert job. It is our collective business and, as such, is more important than any citizen's individual business.

Your mayor one of your commissioners, receiving four or five thousand dollars a year salary, and perhaps worth it, is expected to carry on negotiations for a new franchise for the electric light and power company with its president, who has been trained and has spent his life in the business and who receives and earns a salary of \$20,000 a year. It is an intensely technical game and the loser may involve his employer, the public, in complications and losses which will endure for a generation.

Amateurs are not fitted for such work and this is one of the failures of commission form government. We have notoriously failed to elect experts as public officials, even in the rare cases where experts were available. Yet we must elect the officials who represent the people in fixing our governmental policies. Any other course would be a subversion of the democratic ideal upon which our government is founded. But we must cease to attempt to elect experts in the great business of administrative government. Yet we must find trained men, appoint them and pay them adequate compensation.

An argument used in favor of commission form government at its inception was that it would be a decided advantage to have the active heads of departments sit as a



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city council to pass the ordinances; that the men who did the city's work would be best qualified to make the city's laws. This is no more nearly correct than the obverse—that the men who make the laws are best fitted to do the work.

It is probably true that five heads of departments would do better as a legislative body than the old style city council, but serious objections have developed to giving both legislative and executive functions to the same men. Their first legislative act is to organize after each election and distribute among themselves the various departments of the city's administrative functions. Say that two or three want to be mayor, or that all wish to escape the police department, or that strong rivalry exists for the control of the water department. A combination of three members decides, and incidentally develops hard feeling from the start.

This is obviated by the custom in some commission cities of electing men for the specific departments, but it has been my observation that in such circumstances the hard feelings, while not generated so early, continue longer. Instead of being dependent upon his associates for his assignment, the commissioner of public works feels his independence and is quite likely to frequently assert it in the council meetings. The result is a continuous wrangle.

Appropriating money for specific use is a legislative function. One commissioner has been allowed an appropriation for an auto truck and proposes to buy it from a certain dealer who has helped him at election time. Other commissioners know that this particular truck is a poorly built vehicle and unfit for the purpose for which it is intended, but, aware that a like occasion may arise in their own departments, they are not likely to interfere with the purchase, and the city suffers. Dependents upon each other for the administrative positions they hold, accustomed to the work in their departments and not desiring to be transferred, they are likely to act favorably upon the recommendation of one of their associates, even though they know it is against the city's interests. The location of a bridge and raising the money for it are legislative acts; building the bridge is an expert job which cannot be safely instructed to the elected department head, who can and should represent his constituents in locating and financing it.

In Spokane, and I believe in many other commission cities, there has been a gradual but decided deterioration in the quality of the government following every election since the first. Candidates are fewer in number, and men of proven competence are conspicuously absent from the lists. Men who are successful in their own business have been replaced by graduates from the bankruptcy courts. In the commission which started the year 1920 there were four members who had held city or county offices under the old regime. Men who have served the city at a personal sacrifice have been replaced by others who never in their lives have earned as much as the salaries they are now receiving.

The first commission did much real constructive work. It eliminated many dangerous railway grade crossings, broke the contractors' ring by daring to do city work by day labor, funded the floating indebtedness at lower interest rates, reduced the tax rates, secured better terms from privately own public utilities, and generally improved physical and moral conditions in the city. A standard was set which has held weaker councils up to a higher mark of service, but initiative, resourcefulness and vision, these and the other qualities of leadership have been replaced largely by the unproductive impulse to "get by" and to "hang on."

The struggle seems to have narrowed down to an effort to avoid criticism, for which the excellent recipe given by Elbert Hubbard is to "say nothing, do nothing, be nothing." Credit has been sought for "cutting down expense" by dismissing a useful and valuable employee, whose service to the city was worth many times his salary. With this feeling at the top the spirit of inaction goes down to the bottom of every department. Every city has some faithful and efficient employees but, when these find that their chiefs

are always trimming and will not support them when they take an honest and firm position, they soon lose heart and begin to contribute to the general decay.

I am an optimist. I know that great progress has been made in municipal government in the past twenty years, and that there is strong hope for the future. But the way to bring about the fruition of that hope is to look our present deficiencies squarely in the face and plan our remedy only after careful study of the symptoms.

Commission form is admittedly an improvement over the old system; it has demonstrated that a charter is a vital force for better government even in the hands of the same old personnel. Like all human productions every charter has its weak spots, but the old fallacy that government is entirely dependent upon good men in office has gone into the discard and we know now that we want not only the best tools we can invent for them to work with.

The greatest hindrance to good government is the negligence of, and indifference to, the duties of citizenship on the part of the individual voter; it may be that we can correct this evil, to some extent at least, by the introduction of a system of voting which will make his ballot more effective. Our failure to elect competent men for executive officials suggests the separation of legislative and executive functions, electing for the former and appointing for the latter, making the duties of the legislator so light that strong and public-spirited men can undertake them without abandoning their private business, and requiring trained men for our administrative officials. Expert city executives, trained and experienced men, brought from any section of the country and paid a proper salary, will soon be as common in our cities as are now expert superintendents of schools or expert managers of private business undertakings.—National Municipal Review.

Burnaby	\$ 188,118	\$ 208,330	\$ 301,081
Chilliwack	7,039	7,039	8,313
Coldstream	33,471	33,471	2,444
Coquitlam	35,451	35,189	69,155
Delta	55,601	49,571	12,959
Esquimalt	41,022	38,452	29,504
Fraser Mills .....	.....	.....	.....
Kent .....	.....	.....	2,645
Langley .....	.....	.....	19,858
Maple Ridge .....	.....	.....	6,968
Matsqui .....	.....	.....	11,928
Mission .....	.....	.....	15,564
North Cowichan	2,526	2,337	16,307
North Vancouver	126,901	126,901	221,337
Oak Bay	374,970	343,312	89,981
Peachland	7,570	11,171	5,300
Penticton	75,555	79,299	35,708
Pitt Meadows .....	.....	.....	1,115
Point Grey	487,872	412,292	346,042
Richmond	79,579	89,488	64,493
Saanich	258,217	243,244	100,303
Salmon Arm	732	732	9,012
South Vancouver	274,068	603,297	550,547
Spallumcheen	46,866	41,740	24,450
Sumas .....	.....	.....	1,459
Summerland	61,938	71,840	17,752
Surrey .....	.....	.....	39,856
West Vancouver	43,900	82,668	93,829
Totals	\$ 2,201,406	\$ 2,480,381	\$ 2,097,920
Cities forward	11,652,442	16,478,339	9,996,200
Cities and districts ..	\$13,853,849	\$18,958,720	\$12,094,121

SINKING FUNDS AND ARREARS OF TAXES

Municipality	Total	Sinking Fund Required	Arrears of Taxes
Alberni	\$ 21,681	\$ 20,952	\$ 21,805
Armstrong	36,361	43,708	7,568
Chilliwack	21,154	31,439	13,463
Courtenay	1,460	1,960	10,090
Cranbrook	43,778	43,777	28,265
Cumberland .....	.....	.....	1,970
Duncan	27,408	37,290	9,336
Enderby	8,000	22,352	8,863
Fernie	119,795	117,111	24,471
Grand Forks	37,264	91,151	25,660
Greenwood	19,645	69,992	35,538
Kamloops	242,279	332,620	86,025
Kaslo	13,560	13,560	4,123
Kelowna	59,439	106,686	32,173
Ladysmith	27,007	31,849	16,001
Merritt	23,254	27,713	21,008
Nanaimo	260,814	260,814	137,071
Nelson	301,624	348,923	33,464
New Westminster	582,364	768,239	294,815
North Vancouver	499,108	463,115	342,980
Phoenix	5,849	5,849	8,209
Port Alberni	37,230	35,455	12,942
Port Coquitlam	26,294	67,524	135,712
Port Moody	26,125	26,125	33,316
Prince George	32,264	43,966	70,175
Prince Rupert	27,988	25,711	172,741
Revelstoke	196,440	203,973	41,813
Rossland	84,773	84,773	17,907
Salmon Arm	14,396	20,401	9,199
Slocan .....	.....	.....	5,936
Trail	32,385	28,093	8,068
Vancouver	6,498,288	8,238,152	5,216,455
Vernon	156,286	254,612	148,108
Victoria	2,167,114	4,610,439	2,960,911
Totals	\$11,652,442	\$16,478,339	\$ 9,996,200

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Mining Throughout British Columbia

Receipts at Trail—Moose Property—Some Corrections— Reported Sale of Coal Property—Mining Notes.

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

Mine.	Location.	Gross Tons.
Florence, Princess Creek		104C
Horn Silver, Similkameen		48
Iron Mask, Kamloops		46C
Josie, Rossland		286
Knob Hill, Republic		41
Nrth Star, Kimberley		173
Solly, Beaverdell		40
White Bear, Rossland		61
Company Mines		10,350
Total		11,149

The Moose group of claims, situated 21 miles up the Kitsault River near Trout Creek, which was bonded by a group of Vancouver business men headed by Mr. W. R. Ross, K.C., who originally organized the company, and Mr. F. M. Sylvester, late managing director of the Granby Co., is reported on by Mr. P. W. Racey, M.E., of Vancouver, who has been in charge of operations since the Vancouver syndicate took over the property during the summer. The property consists of four claims and a fraction running the length of the vein, having a width averaging from ten to eleven and one-half feet. The country rock is broken andesite, one of the most favorable grounds for mineral occurrences, and has a close resemblance to the famous Dolly Varden and Wolf property formations. The vein has some cross faultings which have thrown the vein out for some distance from the original position. The development work on the property consists of several open cuts with a 43-foot tunnel running on the strike of the vein.

The ore consists of quartz carrying small value of iron pyrites with some grey copper and galena. At the 2,445 foot level, the assay across the veins ran from 12 ounces of silver to 7 ounces. At the 2,430 foot level the assay ran from 9 ounces to 32 ounces of silver. Twenty-four feet lower, the assay runs from 11 to 24 ounces of silver. Further assays taken along the vein at lower length show high grade milling values. The occurrence of ore on the Dolly Varden at the present stage of development show values similar to those on the "Moose." Mr. Racey strongly recommended the bond and is recommending vigorous development for the further testing of the vein. He further recommends the driving of three tunnels on the strike of the vein to indicate depth and persistancy.

The property can be very economically worked by tunnelling. Transportation is reached from the end of the Dolly Varden Railway and then by good horse trail to the property. Adequate water for power is available on Trout Creek and timber is available for all necessary purposes.

We have received the following letter from Mr. F. C. Winkler, Victoria, which speaks for itself. We are indebted to Mr. Winkler for his kindly corrections.

"My attention has been drawn to a recent issue of your paper containing a reproduction from the "Colonist," of Victoria, of an interview with myself on mining in the Salmon River section of Portland Canal district.

"A number of discrepancies crept into the published account of this interview, and I have felt that some corrections were desirable. Some of these discrepancies are obvious, for instance, that Premier ore would not be shipped by dog team, although some small shipments of high-grade silver ore from Tide Lake may be made by dog team this Winter, where several, not many, narrow high-grade veins have been discovered.

"The finding of a large body of high-grade ore in the No. 2 tunnel of the Premier, 600 feet below the No. 1 tunnel, is of outstanding importance. At first this was thought to be a separate ore body, but is now considered a continuation at depth of the ore in No. 1. The Premier ore body is of about 100 feet in width, but is not all high grade. The rich ore occurs in cross fissures through the ore body, which in itself is quite low grade. The first unit of a concentrator to treat the low grade ores is being built this winter. While in the Alice Arm district the values are almost entirely in silver, in the Salmon and Bear River districts the values are divided between silver and gold, although the silver values generally predominate. For instance, running through the Premier ore body there is a streak of gold enrichment three inches wide carrying 120 ounces gold to the ton, and another streak thirteen inches wide carrying 57 ounces gold to the ton.

The statement that stringers on the Silver Tip group contained solid silver in some parts, also requires moderating. Four streaks of very high grade ore disclosed by the Bella Coola claim of the Silver Tip group, disclosed by the work done this year, are in the nature of black silver sulphides, principally argentite, in a porphyry dyke. There is no ore sacked and awaiting shipment at this property. The porphyry dyke, on one side of which these streaks occur, is about 35 feet wide, and is more or less mineralized across its total width, averaging between \$19 and \$20 a ton. The mineralization of this dyke has been proven in several places for a distance of 400 feet in length, and further than that has not yet been traced out. This indicates an exceptionally large body of good grade milling ore. It will probably require close to \$200,000 for underground development and concentrator to put this property of a producing basis, but, if this is done, another mining success will be won by the Vancouver business men who comprise the Silver Tip Syndicate.

Another inaccuracy I would like to correct relates to the Spider Mine. There is no 600 foot level in this property as yet. What I meant to convey was that the tunnel had been driven in a total distance of over 600 feet. The operations at this property have proven highly satisfactory.

Transfer has just been reported of a coal field in Vancouver Island, the sum involved being more than a quarter of a million dollars, while the terms of sale also demand the expenditure of a large sum in operation and development in the very near future.

Work of development must be started inside of 60 days, when it is claimed there will be a big yield of good quality bituminous coal. The area is in the Cedar District, and comprises approximately 3,000 acres. There has been mining of any great extent done so far, but the quality and extent of the coal has been proved. The present owners are retaining an interest in the mine until such time as the full payment is completed, and will seek to have development work carried out with as little delay as possible.

Mr. Ephraim Hodgson, of Victoria, represents the buyers, who, as it is understood, are Vancouver and Victoria men. The present owners include Senator A. E. Planta, of Nanaimo, and Mr. M. Sorrasskey, 514 Homer Street, Vancouver.

One of the mining properties that will be served by the road being built from Three Forks up the north fork of Carpenter Creek is the McAllister, from which the road is now about a mile distant. Hitherto the McAllister has had to pack out its ore for shipment.

Asurface lead on the McAllister, exposed for about 100 feet, has lately been opened up, and is said to look very promising. It is between two porphyry dykes, and is believed to be a continuation of the property's principal vein.

Against the season for rawhiding, the Millie Mack mine at Burton, the oldest shipper on the Arrow Lakes, is piling up ore for shipment to the smelter, according to word from Nakusp. H. E. Foster, who is operating the property, has got from 30 to 50 tons of high grade ore set aside from the drift that is the scene of present operations.

In the early days George McDonald located the Millie Mack, and it changed hands during the boom days of Kootenay mining. It has been operated for about 20 years. Its ore is silver-gold, with the silver running high.

Rossland camp, at one time British Columbia's leader in metaliferous production, continues quiet, with a few men working at the various Consolidated properties and a crew of leasers at the Velvet, several miles from town. The leasers are reported to be doing well. Rossland's hopes for the immediate future centre very largely upon action taken by Consolidated with regard to construction of a mill for the handling of the lower grade ores of the camp. Plans for something of this kind are already well advanced, it is said, and the site selected will be the Heinze Ranch, which lies above Trail. It appears as hardly likely, in view of the high cost of materials and machinery, that the big concern will be inclined to commence construction immediately.

The high price of freight, smelter and refinery charges has had the effect of closing down the silver-lead properties of the upper country, according to Mr. W. B. Dornberg, a well-known mining man of Revelstoke and Spokane, and operator of the Lanark mine near Revelstoke.

Mine crews will be kept at work through the Winter developing ore, but little or none will be shipped to the smelter, he says.

With freight, smelter charges, deductions of 10 per cent from the lead, penalties for zinc and payment of 95 per cent for the silver, Mr. Dornberg says it costs between \$60 and \$70 a ton to have ores shipped, smelted and refined. Silver-lead ores running \$145 in values return only \$70 or so to the operator, which is considered insufficient for the work of mining, depreciation of ore reserves, etc.

The copper market at today's price of 13½ cents is also in a precarious condition, says Mr. Dornberg, who looks to see the large copper plants on the coast close down within a few weeks unless prices are raised.

Three men are employed on the Leadville claim, near Kitchener. They are doing development work, which will be continued all Winter.

Poplar Creek ores were recently tested at the smelter in Tacoma, Wash., and the returns gave 624 pounds of arsenic to the ton. This ore will pay to mine for the arsenic alone, without taking into consideration the gold values.

The Mansfield Mining Co., operating in the Lardeau district, near Trout Lake, has struck a seven-foot ledge of silver-lead ore on the company's property, according to a statement made by M. R. Leahy, manager. The ore was encountered at a depth of 350 feet, and in low grade, assay returns going \$12 a ton. The strike was made near the main lead of the mine where the silver-lead ore runs \$150 a ton. It is the intention of the management to erect a concentrator in the Spring.

Diamond drilling at the Franklin camp, under the direction of Philip B. Freeland, district engineer, has been suspended for the season, the contractor realizing that it would be impossible to carry on the work profitably during the Winter. A total of 2,888 feet has been drilled during the season, most of the work having been done on the Gloucester group of claims.

Nich Gurvich has sold a quarter interest in his coal mine at Coalspur, near Edison, to C. H. Orme and J. G. Scott, of Prince Rupert, the figure involved being \$42,000 with a cash payment of \$3,500.

On the property of the Hercules Mines, Ltd., work has been closed down for the Winter. A good camp has been constructed in anticipation of an early start next Spring. The work done this year was chiefly of an exploratory nature with a view of relating the ore occurrences to the local geology. This having been accomplished the intention is next year to explore with diamond drills the contact between the greenstone and quartz-porphry where according to geologists the larger ore bodies are to be expected. On the Hercules ground the contact is between 400 and 500 feet below the surface.—Portland Canal News.

The Rock Candy mine is now one of the big mines of Canada. This mine shipped 32 per cent. of the total production of flourspar in 1918-19. The consumption of flourspar in Canada is 10,000 to 15,000 tons.

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