Business Devices from Two Worlds: The Chinese in Early Vancouver*

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Historians of the Chinese-Canadian past have focused on studying voluntary associations and white racism[1] and neglected the role of business activity in the immigration experience. Yet Chinese migrants, like newcomers to North America from around the world, were chiefly motivated

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1 These two themes have dominated the study of Chinese Canadian history. For works on voluntary associations see: Chuen-yan Lai, "The Chinese Consolidated Benevolent Association in Victoria: Its Origins and Functions," *BC Studies* 15 (Autumn 1972): 53-67; Stanford Lyman, W. E. Willmott and Berching Ho, "Rules of a Chinese Secret Society in British Columbia," *Bulletin of the School of Oriental and African Studies*: 27 pt. 3 (1964): 530-39; Edgar Wickberg, "Chinese Organizations and the Canadian Political Process: Two Case Studies," in Jorgen Dahlie and Tissa Fernando (eds.), *Ethnicity and Power in Canada* (Toronto: Methuen Publications, 1981): 172-76; Edgar Wickberg, editor, *From China to Canada* (Toronto: McClelland & Stewart, 1982); Edgar Wickberg, "Some Problems in Chinese Organizational Development in Canada, 1923-1947," *Canadian Ethnic Studies* 11 (1979): 88-98; William E. Willmott, "Chinese Clan Associations in Vancouver," *Man* 64 (1964): 33-37; William E. Willmott, "Some Aspects of Chinese Community in British Columbia Towns," *BC Studies* 1 (Winter 1968-69): 27-36.

For works on white racism see: James Morton, *In the Sea of the Sterile Mountains* (Vancouver: J. J. Douglas 1974); Patricia E. Roy, "British Columbia's Fear of Asians, 1900-1950," *Histoire Sociale/Social History* 13 (May 1980): 161-72; Patricia E. Roy, "Educating the 'East': British Columbia and the Oriental Question in the Interwar Years," *BC Studies* 18 (Summer 1973): 50-69; Patricia E. Roy, "Protecting Their Pocketbooks and Preserving Their Race: White Merchants and Oriental Competition," in A. R. McCormack and Ian Macpherson, eds., *Cities in the West: Papers of the Western Canada Urban History Conference* (Ottawa: National Museums of Canada, Mercury Series, 1975): 116-38; Patricia E. Roy, "The Oriental 'Menace' in British Columbia," in J. Friesen and H. K. Ralston, eds., *Historical Essays on British Columbia* (Toronto: McClelland & Stewart, 1976); Patricia E. Roy, "The Preservation of the Peace in Vancouver: The Aftermath of the Anti-Chinese Riot of 1887," *BC Studies* 31 (Autumn 1976): 44-59; Patricia E. Roy, "The Soldiers Canada Didn't Want: Her Chinese and Japanese Citizens," *Canadian Historical Review* 54 (1978): 341-58; Patricia E. Roy, "The Illusion of Toleration: White Opinions of Asians in British Columbia, 1929-1937," in Victor Ujimoto and Goron Hirabayashi, eds., *Visible Minorities and Multiculturalism: Asians in Canada* (Scarborough: Butterworth and Company, 1980); and W. Peter Ward, *White Canada Forever: Popular Attitudes and Public Policy toward Orientals in British Columbia* (Montreal: McGill and Queen's University Press, 1978).

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by economic aspirations; hence business and financial endeavours lay at the heart of their New World experience. Vancouver's Chinese community has long included large and small businessmen and merchant families among its bachelor wage-earning population, and its Chinatown remains a thriving commercial centre today. Scholars have noted the prominence of Asian-Americans in business enterprise and have tried to explain it.[2] This article, however, does not ask why the Chinese entered business but instead explores its institutions and mechanisms and how they affected immigrant integration to facilitate mutual accommodation between newcomers and their hosts. As such, it looks at an activity of prime importance to the migrants themselves: the earning of money.

Nineteenth-century China and Canada shared positive views towards capitalism and the individual accumulation of wealth. The Chinese migrants arriving in Canada came from an agrarian but highly commercialized economy. The growing season in South China's Canton delta, home to most of the early migrants, stretched around the year. Although the staple rice was double-cropped annually, many peasants preferred to raise cash crops such as sugar cane, fruit, vegetables and silkworms. Peasants traded regularly at market towns where goods moved in and out of the region and where travelling artisans and local craftsmen were found. Peasants also travelled during slack seasons to nearby ports and cities to work for wages as coolies, while artisans and merchants might settle for extended periods in faraway urban centres.[3]

Trading skills among the Chinese were further advanced by the extensive use of credit. A nineteenth-century observer of China noted that the great mass of the Chinese people were in a chronic state of debt but that this was a natural and normal state of life for the common man:

He is born into it; he grows up in it; he goes to school with it; he marries

[2] Milton Barnett, "Kinship as a Factor Affecting Cantonese Economic Adaptation to the United States," *Human Organization* 19 (Spring 1960): 40-46; Edna Bonancich, "Small Business and Japanese American Ethnic Solidarity," *Amerasia Journal* 3 (Summer 1975): 96-112; Edna Bonancich, "A Theory of Middlemen Minorities," *American Sociological Review* 38 (October 1973): 583-94; Peter S. Li, "Ethnic Businesses Among Chinese in the U.S.," *Journal of Ethnic Studies* 4 (1976): 35-41; Ivan Light, *Ethnic Enterprise in America* (Berkeley: University of California Press, 1972); Charles C. P. Sedgwick, "The Context of Economic Change and Continuity in an Urban Overseas Chinese Community" (MA thesis, University of Victoria, 1973).

[3] See June Mei, "Socioeconomic Origins of Emigration: Guangdong to California, 1850-1882," *Modern China* 5 (October 1979): 468, 474; Lawrence W. Crissman, "The Segmentary Structure of Urban Overseas Chinese Communities," *Man* II (1967): 202; George W. Skinner, "Marketing and Social Structure in Rural China," *Journal of Asian Studies* 24 (November 1964): 6, 10, 20.

in it; and he ultimately leaves the world with the shadow of it resting on him in his last moments.[4]

While the prominent money-lenders included landlords, pawn brokers and shopkeepers, creditors also embraced peasants, coolies and servants, because any person possessing a small amount of surplus cash could readily find someone needing to borrow. Peasants owning land often used it as collateral to borrow from city-dwelling lenders.

Traditional Chinese society contained well-defined peasant, merchant, gentry, bureaucratic and land-owning classes, and everyone believed in upward social and economic mobility, because the imperial examinations were open to all. But the wealth required from the outset to finance proper studying precluded any dramatic rags-to-riches leaps. Still, the minute possibility of success alleviated social discontent while leaving education as the key to the increased prestige and wealth of government office. For peasants, their first step in this climb was to find means to invest in non-farming activities such as merchant trading or land-rental, because farming on one's own plot of land could not generate the surplus required. Only with enough money at hand could tutors be hired or lower-ranked official degrees be purchased.[5]

In South China peasant households were linked through lineages — kinship networks of families sharing a common surname and tracing their relatedness to a common ancestor. Some lineages were powerful landowners which carried out many ritual, economic and charitable functions. Such a lineage gave prestige to all its members, rich and poor alike, since membership was determined by blood. Importantly, educational and examination expenses for aspiring members of the lineage were underwritten. Members were thereby encouraged to contribute to the wealth and status of the lineage in whatever way they could. Overseas migrants sought to feed their own families and, in the longer term, to strengthen their lineage.[6]

The Chinese thus brought an intense drive to make money, a strong faith in upward mobility, and refined money skills to the New World set-

[4] J. Macgowan, *Lights and Shadows of Chinese Life* (Shanghai, 1909): 171, from Maurice Freedman, "The Handling of Money: A Note on the Background to the Economic Sophistication of Overseas Chinese," *Man* 59 (April 1969): 64-65.

[5] Frederic Wakeman, Jr., *The Fall of Imperial China* (New York: The Pree Press, 1975): 23, 51; Maurice Freedman, *Lineage Organization in South-Eastern China* (London: The Athlone Press, 1970): 58-59.

[6] Frederic Wakeman, Jr., *Strangers at the Gate: Social Disorder in South China 1839-1861* (Berkeley and Los Angeles: University of California Press, 1966): 111; Freedman, p. 54.

ting of Vancouver. There, these elements combined to rapidly satisfy local and regional demands for labour and goods. Chinatown provided its inhabitants with a full range of services including food, lodgings, employment agents and clothing. While these operations employed several hundred people, the Chinese remained highly dependent on the outside community for jobs, wages and customers. The region's important salmon-canning and lumber industries required mobile crews of contract labourers, while the razing of Vancouver's forests demanded cheap teams of land-clearers. Urban needs from whites for affordable clothing, shoes, meals and laundry services stimulated a steady business response from the Chinese. Finally, consumer demands from Chinatowns throughout the province for Chinese imports created additional trade opportunities through the port facilities of Vancouver.

By 1911 Vancouver's Chinatown had overtaken the older commercial centre of Victoria's Chinatown as the province's primary entrepôt for the Chinese. In 1901 the major merchants of Vancouver Chinatown sold goods worth $518,000 and expended close to $800,000.[7] As the city's population jumped from 27,000 in 1901 to 100,000 in 1911, the number of Chinese grew from 1,900 to 3,361, and their businesses tripled from 71 to 236 for those same years.[8] The 103 firms that filed for damages after the 1907 riots to William Lyon Mackenzie King's Royal Commission earned gross annual incomes ranging from less than $1,000 to over $180,000.[9] The distribution of this income was pyramid-shaped: the four firms at the top (Gim Lee Yuen, Hip Tuck Lung, Lee Yuen and Sam Kee) earned between $150,000 and $180,000 annually, more than six times the average income of two-thirds of Chinatown's businesses. The Chinese also owned real estate in Chinatown worth $2 million and elsewhere in the city worth another $1 million.[10]

The rapid development of business was dictated by economic laws of supply and demand, but at the functional core of business were the de-

7 Canada. House of Commons, Royal Commission on Chinese and Japanese Immigration, "Report," *Sessional Papers* 1902, No. 54 (hereafter cited as Canada. 1902 Report), p. 213.

8 *Henderson's Greater Vancouver, New Westminster and Fraser Valley Directory* (Vancouver: Henderson Publishing Company, 1911), pp. 1237-40; and *Henderson's British Columbia Gazetteer and Directory for 1901* (Victoria and Vancouver: Henderson Publishing Company, 1901), pp. 811-12.

9 Public Archives of Canada, William Lyon Mackenzie King, Memoranda and Notes 1887-1921, vol. C41; Royal Commission to Investigate into Losses Sustained by the Chinese Population of Vancouver, B.C., 1908, Resultant Claims (1) and (2), pp. C32537-C32719.

10 *The Vancouver Daily Province*, 27 May 1908, p. 1.

vices and methods used to raise capital, lend money, form companies and invest surplus funds. These mechanisms complemented daily bookkeeping and management procedures to permit and promote growth and development beyond the simple trading of goods and services. As first generation settlers, the Chinese brought devices such as rotating credit associations and partnership arrangements from China and supplemented them with local western practices. The following paragraphs describe these various mechanisms and how they functioned in the extremely money-oriented community of the Chinese and in the context of an unreceptive host society.

A vital element in economic growth is the availability of surplus capital to finance new ventures or to expand existing operations. In the New World community of the Chinese in Canada the capital market served many needs. Labourers trying quickly to amass substantial savings for a return trip to China could borrow funds to start their own business. Loans assisted those already in business with their cash flow and helped them expand. Those possessing surplus funds to lend earned profits from interest payments.

In China one of the most widely used mechanisms for borrowing money was the *hui* (會, also called 會銀 *yin-hui* or 銀會 *yi-hui*), a money loan association offering mutual credit to its members. In general practice, a person needing funds organized a *hui* by assembling a group of about ten friends or relatives and secured from each an agreement to pay a certain sum into a common pool every month. The first pool of cash collected was used by the organizer of the *hui*. A month later the contributors gathered and all paid into the pool again. This time another member, selected through a lottery draw, received use of the cash pool. The *hui* continued to meet in this fashion until every member had received use of the pooled sum, each having paid into the pool an equivalent amount through the monthly payments.[11]

In a more demanding version of the *hui*, members bid for the use of the pool. Those who needed the pooled sum urgently would tender a high user's fee which was deducted from each member's contribution for that month. For example, if the highest bid was $2 on $20 shares, each member paid only $18 to earn the $2 user fee or interest, as it were. Wealthy contributors to the *hui* who did not need the cash pool could profit from the *hui* by deducting high user fees bid near the beginning and then by bidding low user fees themselves later on to obtain large

[11] Ivan Light, *Ethnic Enterprise*, pp. 23-27.

pooled sums. As such, the *hui* was a speculative device for those possessing surplus capital.[12]

The *hui* required widespread mutual confidence within the community in order to function to meet spontaneous needs for cash as they arose. Confidence limited to a few or to small groups reduced the number of *hui* and the amounts of cash raised. Traditionally the *hui* did not rely on collateral assignments to lessen the risk of members absconding after receiving use of the cash pool.[13] In the bidding variant of the *hui*, the organizer was held liable for one-half the debt of any defaulter.[14] Even then, the *hui* relied mainly on the informal social and moral controls enforced through village and lineage networks to guarantee repayment.[15] Land and house deeds were, however, used as collateral in some *hui* in late nineteenth-century South China.[16] In the overseas Chinese settlements, the sub-communities of region and kinship were re-created in the form of voluntary associations, and expectations of mutual trust, mutual help and moral behaviour were re-established. Since every Chinese immigrant possessed personal clan and district ties, the *hui* could tap the pockets of many.

Still, the *hui* could not generate the massive sums that conventional banks raised from depositors' savings, because the *hui* was based on interpersonal trust. In raising small loans (pooled monthly sums in Vancouver between 1904 and 1913 ranged from $200 to $1,300),[17] the *hui* was remarkably efficient, because no operating costs were incurred. Nor was the *hui* obliged to its members to pursue a profit. It created cash only when urgent needs arose from an organizer. For the nascent level of business development existing in the early overseas community, the *hui* was ideally suited to generate small sums of capital.[18]

The widespread use of *hui* in China was facilitated by printed booklets which set out the rules and provided blanks and columns for the neces-

12 Maurice Freedman, "The Handling of Money: A Note on the Background to the Economic Sophistication of Overseas Chinese," *Man* 59 (April 1959): 64-65.

13 Ivan Light, pp. 58-59.

14 Henry Litton and Denis Chang, "Chinese Money-Loan Associations," *Hong Kong Law Journal* 1 (May 1971): 197.

15 Light, p. 60.

16 James William Hayes, "Village Credit at Shek Pik, 1879-1895," *Journal of the Hong Kong Branch of the Royal Asiatic Society* 5 (1965): 120.

17 Special Collections Division, The Library, University of British Columbia, Lee Yuen Company Papers (hereafter cited as Lee Yuen), Box 13. This box contains the 105 *hui* booklets examined in this study.

18 Light, pp. 57-58.

sary entries of members' names, monthly amounts and date of meeting. Over one hundred such *hui* booklets were contained in the archives of the Lee Yuen Company (利原號), one of early Vancouver's top-earning firms. The company was formed as a partnership among Lee kinsmen in Victoria and Vancouver, and its managers were two brothers from a wealthy Tai-shan (合山) family. Lee Thung (李驄 Li Cong) was also known as Lee Sai-Jang (李世璋 Li Shi-zhang), while Lee Kee (李驥 Li Qui) was also known as Lee Sai-fan (李世璠 Li Shi-fan). With substantial wealth amassed from the opium trade and later from general trading, the Lee Yuen Company participated in many *hui*.

In the 105 *hui* booklets that were examined, the Lee Yuen Company principals organized the credit association only once, suggesting that they were interested in the *hui* chiefly as lenders pursuing a speculative venture. The *hui* organized in Vancouver were of the bidding variant. Fifty-nine of these were organized in a single year, 1912, while forty-five were activated between 1904 and 1911. One was from the year 1913. Lee Thung, Lee Kee and their company were listed as members in ninety-nine of the *hui*, and the remaining six booklets came from other Lee kinsmen who had entrusted their booklets to the company for safekeeping.

In the 1904-1911 block of *hui* booklets, the individual monthly contributions ranged from $20 to $100, with an average of $60. For 1912 the range was $30 to $100, with an average of $80. The number of participants varied from ten to fifteen. Assuming that all members in all *hui* fulfilled their obligations, and ignoring the interest deductions, the gross amount of cash assembled and loaned for the 1904-1911 period can be roughly calculated at $456,300 and for 1912 at $811,200.[19]

A total of 169 people participated in the forty-five *hui* of the 1904-1911 period, with ninety-eight of them joining only once. For the sixty *hui* of 1912, 162 people joined and eighty-nine of these joined only once. The *hui* clearly provided access to many individuals to borrow money and/or to speculate for a one-time-only basis. The number of those who joined two *hui* dropped dramatically to twenty and seventeen for the two periods, testifying perhaps to the rigours of repaying loans from limited incomes.

The majority of the *hui* (at least 70 percent of the 105 under study) were organized by Chinatown firms and not by individuals. Those who were already in business would naturally have greater call to borrow and

[19] These rough totals were calculated by multiplying average individual monthly contributions x average number of payments per *hui* x average number of participants x total number of *hui* agreements for the two periods.

would therefore have set about organizing a *hui*. As well, a businessman was more likely to be trusted to assemble a successful *hui*, because if his *hui* failed then recourse might be suffered through the loss of patronage from associates. The loss of face and the liability assumed for any defaulters placed additional pressure on organizers to seek out trustworthy candidates for the association. In many cases, *hui* organizers were backed by another firm acting as guarantor (擔保人) to the loan arrangement.

While the Lee Yuen data does not represent overall community *hui* activity because it originated from a single firm's records, it does reveal that the top-earning firms of Chinatown were steady investors, although not organizers, in the rotating credit associations. In the 1904-1911 period, Lee Yuen joined thirty-nine *hui*, Gim Lee Yuen thirty, Wing Sang twenty-six and Hip Tuck Lung eighteen. In the 1912 records, Lee Yuen signed up for sixty *hui*, Wing Sang for twenty-six and Gim Lee Yuen for twenty-four. Sam Kee entered only twenty-one *hui* for the two periods as recorded in the Lee Yuen papers. The monthly meetings and bid sessions were held at tea-houses and restaurants and gave Chinatown's restaurant trade a healthy boost. For example, in a single month in 1906, Lee Thung attended twenty-one *hui* meetings at different eating establishments.[20]

The ongoing participation of the wealthy merchants of Chinatown stabilized and guaranteed the minor banking functions carried out by the *hui*. The viability of the *hui* was necessary to encourage one-time investors to join and add their savings and projected savings to the capital market. At the same time, the continuing interest of the major firms attested to the profitability of the *hui*. The rotating credit association was a familiar and convenient instrument that helped the Chinatown economy function and expand when many potential borrowers did not possess sufficient collateral to borrow from conventional lenders. It was not possible to see if the *hui* offered a cheaper form of credit than did conventional lenders, because the cost of *hui* borrowing could not be ascertained since the amounts were not recorded.

The success of the *hui*, as stated earlier, depended on non-legal forms of social control over member obligations. No evidence of borrowers using land or buildings as collateral was found in the records. The smooth operation of the *hui* may have begun to buckle in the New World, however, because beginning in 1912 the Chinese Chamber of Commerce started to act as a clearing-house for the *hui* payments. *Hui* members

20 Lee Yuen, Box 1, file 8, [Record of monthly *hui* sessions].

submitted post-dated promissory notes to the Chamber promising to pay the monthly sums to the Chamber's bank with interest of 10 percent. Like the *hui* booklets, the notes were signed by a guarantor.[21] This arrangement created a binding legal document to ensure repayment, and there is evidence that defaulting borrowers were brought to court.[22] The transiency and mobility of migrants and the changes in New World hierarchies may have weakened traditional systems of obligation and control.

As for promissory notes, the Chinese had used them to lend and to extend credit even before 1912. In 1909 Lee Kee loaned lawyer W. W. B. McInnes $500 secured by a promissory note,[23] while Lee Thung borrowed from the Northern Bank,[24] the chandlery firm of Wood, Vallance and Legatt,[25] and the Lee Yuen partnership with the same instrument.[26] Promissory notes were much more convenient for facilitating credit than were personal assets such as carts and horses,[27] or partnership entitlements,[28] which minor Chinese borrowers with less credit standing commonly used.

Another capital-raising device brought from China was the partnership arrangement for business formation. In China the pooling of resources for commerce was common practice, but the underlying assumptions and obligations were never formalized in legal terms.[29] In North American practice and law, liability was the chief consideration separating partnerships from incorporated firms. Partners, like sole proprietors, were fully and personally liable for all the debts of the company, whereas limited partners or corporate shareholders were not.[30]

21 Lee Yuen, Box 1, file 5 contains a series of promissory notes addressed to the Chinese Chamber of Commerce and signed by various borrowers and their guarantors, 1913.

22 Lee Yuen, Box 3, file 7, Supreme Court of British Columbia to Lee Sai Chung, 15 April 1915. Lee was summoned to bring to court a "Book of the Chinese Chamber of Commerce containing a Record of monies owing." In this case, Wing Sang was suing Sang Lung Company for debts from 1913.

23 Lee Yuen, Box 1, file 10, W. W. B. McInnes to Lee Kee, 6 April 1909.

24 Lee Yuen, Box 1, file 10, Northern Bank to Lee Thung, 24 July 1908.

25 Lee Yuen, Box 3, file 3, Lee Thung to Wood, Vallance, and Leggatt, 23 July 1912.

26 Lee Yuen, Box 3, file 3, Lee Thung to Lee Yuen, 27 February 1912.

27 Lee Yuen, Box 3, file 3, Lee Thung to Lee Mei Zhao, 26 November 1912.

28 Lee Yuen, Box 3, file 4, Ching Hing Jing to Lee Thung, 5 May 1913.

29 George Jamieson, "Chinese Partnerships: Liability of the Individual Members," *Journal of the China Branch of the Royal Asiatic Society* Second Series 22 (1887): 39-40.

30 Robert W. Johnson, *Financial Management* (Boston: Allyn and Bacon, Inc., 1972), p. 25.

In Chinese practice, partnerships emphasized the amount of capital contributed and the role of the managing partner in determining profit and liability. Thus they resembled the limited partnerships of western practice. A nineteenth-century observer of China described several variants to limited partnerships that functioned there.[31] One person might manage a firm formed from pooled capital and treat the various contributions as loans to the firm, thereby eliminating the liability of outsiders. Or partners accepted liability only in proportion to their initial investment, except for the managing partner. The managing partner's liability was usually greater, especially in situations where dormant partners played no role in the firm. The managing partner answered to creditors and to the other partners on behalf of the entire firm. As such, the silent partners were viewed as investors without any liability for debts. Partnerships in China thus placed a heavy burden of individual responsibility on the managing partner.

The formation agreements drawn up for two early Chinatown firms replicated Chinese partnerships and also revealed the dominance of clan ties in business. In 1898 the Hong On Jung (同安棧 Tong An Zhan) Company was capitalized at $1,500 by five partners, two surnamed Lam (林 Lin) and three surnamed Lee (李 Li). Lin Shi-zhu invested $500, while the remaining four each contributed $250.[32] The Gim Lee Yuen (金利源 Jin Li Yuan) Company started in 1899 with capital of $1,000, of which $500 came from the Victoria firm of Gim Fook Yuen (金福源 Jin Fu Yuan) and $200 apiece came from Lum Duck-shew (林德紹 Lin De-chao) and Leong Suey (梁齊瑞 Liang Qi-rui). The Lam Family Association (林崇德堂) held the remaining $100 share.[33] Both firms were general importers supplying out-of-town customers, and the terms of both partnerships were almost identical.

Backers to both firms agreed that because the operations were newly established, no dividends would be paid until after the third year of business, even if profits were earned in the initial years. Interest of 10 percent on share capital was calculated monthly, while dividends were allocated according to the amount of initial capital. The agreements instructed partners to redeem their holdings in the business if they returned to China. No mention of the liability of partners in the event of

[31] Jamieson, pp. 39-52.

[32] Lee Yuen, Box 12, "呍哥巴埠同安棧書柬," [Record of the Hong On Jung Company, Vancouver], 1898.

[33] Lee Yuen, Box 12, "林德紹鴻股部存記," [Record of the Shares of Lum Duck-shew], 1899.

business failure appeared in either agreement, probably because it was considered inauspicious.

Both agreements placed the managing partner in a major role. The contracts appointed one partner to assume complete management of the firm, with the proviso that he be replaced upon failing the wishes of the partnership. He was enjoined to work diligently for the common good. His salary was subject to change at any time, but if profits accrued then a bonus was granted to all staff. The manager was also held responsible for allowing any debts to be recorded against the firm by a partner.

The partnership agreement also recognized the prevalence of credit and multiple investments throughout the business community and ruled against any partner acting for another firm. Partners were expected to inform the manager of any such conflicting interests. Partners who had borrowed money or goods from the firm had to declare a repayment deadline; if this was not met, the others could move to recover the outstanding amount from the debtor's share of the capital pool.

Further comment on the partnership bases of these two firms is impossible, other than to note that both firms did prosper. Hong On Jung reported gross annual receipts of $50,000 to Mackenzie King's 1908 Royal Commission, while Gim Lee Yuen reported $150,000. Gim Lee Yuen continues to operate as a general importer under the Lam family, but Hong On Jung no longer exists. It is, however, possible to compare these two partnership agreements with two others drawn up fifteen years later to consider tentatively the changes occurring in business among the Chinese.

In 1913 and 1914, Lee Thung subscribed to the capitalization of two eating establishments, both named the Peking Restaurant (北京樓 Beijing Lou), located in Vancouver and Victoria.[34] The pooled capital was set at $4,500 and at $4,600 respectively, and the Victoria partnership involved some eighteen partners, eleven of whom were surnamed Lee. Some of the partnership terms of the Peking Restaurants resembled those from the 1898 and 1899 firms: the manager possessed complete responsibility over the business, staff members received a bonus if a profit accrued, partners were not allowed to trade shares on their own and were expected to return them to the company, and profits were disbursed in proportion to the amount of initial capital investment.

[34] Lee Yuen, Box 3, file 4, "加拿大,雲高華,北京樓股份簿," [Record of Peking Restaurant Shares, Vancouver, Canada], 1913; Box 11, "域多利,北京酒樓,李世璋東家," [Victoria, B.C. Peking Restaurant, Lee Sai Chung], 1914.

Other terms showed a practical concern for liquidation and liability not found in the early agreements. Both restaurants recognized the possibility of failure and stated explicitly that any losses were to be shared among all partners according to their share capital. The Vancouver firm stated even more specifically that funds would first address wages and rents payable before meeting the partners' claims. As for borrowing from the company, partners were now forbidden to do so, and any withdrawal of shares would be based on the company's standing at the previous year's end. The later partnership agreements thus attempted to anticipate and address liquidation problems beforehand and to halt the borrowing of company funds by partners.

Partnerships in Chinatown varied immensely and appeared in a multiplicity of undertakings. In the gambling sphere, partnerships were remarkably flexible devices for earning dividends, receiving wages and borrowing funds. Gambling, of course, functioned as a recreational and social outlet for the largely male population of Chinatown, and the many games played held particular appeal for migrants anxious to hit a jackpot winning. For those who set up gaming operations, these ventures must have appeared to be ideal investment opportunities since there was a captive market and since little was spent on capital goods. The major requirement was the house pool, against which clients pitted their luck and funds. At the same time, however, there was the risk that a gambler's sudden streak of luck might drain the house pool and force the partners to inject more funds into the enterprise.

The gambling ventures that the Lee Yuen and Sam Kee company principals backed lasted for short terms of several months to a few years. These brief lifespans may have reflected the highly competitive nature of gambling houses in Chinatown or may have been brought about by police closures. Or perhaps businessmen viewed gambling ventures strictly as short-term risks to be liquidated as soon as satisfactory returns were earned. The following examples of four gaming operations demonstrate the variety of economic gains these enterprises offered.

Hop Lee Word Flowers (合利字花) was an 1893 partnership capitalized at $300 between Wing Chong Company (永祥號), Chang Toy (陳才 Chen Cai) of Sam Kee Company, and one Ma Da-yuan (馬大原).[35] Wing Chong invested $150 while the other two put in $75 each to operate the word-guessing lottery. All three acted as working partners and collected a monthly wage or commission of $20 to $25. In the

[35] City of Vancouver Archives, Add. MSS 571, Sam Kee Company Papers (hereafter cited as Sam Kee), vol. 28, file 13, "合利字花," [Hop Lee Word Flowers], 1893.

eighteen weeks of operation for which records exist, the company earned \$650.40 for games won by the house and paid out \$529.15 for games lost by the house. The three partners then divided the net profit among them, with each receiving \$49.05. For their initial investment, the two minor partners had each earned a profit of at least \$54 over the eighteen months,[36] a return of 58 percent. But because the net profit was divided equally among the partners, Wing Chong suffered a 50 percent loss on its investment.

Another gambling partnership was Zhen-Tai (振泰), formed in 1905 by Zhen Li Company (振利), Huo-yin (霍蔭), Lee Mong Kow (李夢九) the prominent Victoria interpreter, Chen Mei (陳美) and Chen Liu (陳燎).[37] The capital pool of \$3,000 emerged from the \$2,000 contribution from Zhen Li, \$300 each from Huo, Lee and Chen Mei, and \$100 from Chen Liu. Huo and Chen Mei received monthly wages or commissions, as did two non-shareholders Zhu Shi-xiu (徐石秀) and Chang Toy. This partnership, then, contained silent partners and working partners, and non-partners who derived earnings from the daily operations. At year's end of 1905 the company had recorded an operating loss of \$135.

Other ventures were more successful. In a 1908 partnership the ten shareholders to the Hop Chong (合昌) grocery and gambling outlet pooled together \$1,100 from individual amounts of \$50 to \$350.[38] In four months' time, the word-lottery, dice games and grocery sales yielded a return of \$119.90 per one hundred dollars of initial investment, approximating a 20 percent return. In another 1912 gaming and fruit table operation, the partners paid themselves dividends at irregular intervals, possibly reflecting their desire to cash in before profits dropped according to the vagaries of gamblers' luck.[39] The first set of dividends was issued after two weeks of operation, the second after eleven weeks and the third after six months. Partners in this firm also borrowed from company funds, sums which were later deducted from the dividends issued.

Gambling partnerships formed yet another business response to local demands and did not differ from partnerships set up to operate more legitimate enterprises. Investors worked as salaried or silent partners and could borrow against their projected earnings. Three out of the four gambling operations examined here paid dividends according to the

36 This was calculated by the following: 4 months x \$20 wage + \$49.05 profit — \$75 original investment.

37 Sam Kee, vol. 28, file 10 "振泰部," [Zhan Tai Record], 1905.

38 Sam Kee, vol. 27, file 12, "合昌月結,"[Hop Chong Monthly Totals], 1908.

39 Lee Yuen, Box 9, "牛枱進銀總部," [Record of Ox-Table Income], 1912.

amount of original capital. The low capital requirements, the easily liquidated character and the profitable nature of these enterprises attracted ordinary and wealthy investors who entered at various levels of affordability with individual shares ranging from fifty to several thousand dollars.

In another area of enterprise, the Chinese formed partnerships to acquire land and buildings as revenue-generating property. The arrangements included those arising between registered co-owners and those containing a number of silent partners or investors. Both kinds of partnerships purchased real estate in Chinatown and beyond. Sam Kee Company and Won Alexander Cumyow pooled funds in 1893 to buy Chinatown buildings which they rented to Wing Sang and other merchants for over two years before selling.[40] In 1911 Lee Thung and Lee Fook (李福 Li Fu) co-purchased a $4,700 house in the Fairview district and turned it over to real estate agent J. C. Thorn to rent out.[41]

As for the larger land-acquiring arrangements, one form resembled the limited partnerships discussed earlier where managers were appointed and liability was set in proportion to the initial individual share. For example, in 1912 Lee Thung, Lee Gee Kwong (李瓊廣 Li Jing-guang) and Ma San-yuan (馬三元) became the principal backers of a seven-man partnership to buy an East Vancouver apartment block.[42] The shares ranged in value from $500 to $2,000. The purchase price was $32,500 and the partnership raised a $7,500 down payment and borrowed the remainder. Each partner then contributed a share of the annual mortgage payments proportionate to his initial investment, while receiving a similarly calculated portion of the rental profits.

The larger partnership was called a *tong* (堂 tang), a traditional Chinese association often set up for business purposes by groups such as clans to administer funds or to acquire property for private profit. In China, such *tong* could exist only when a member of the sponsoring organization was literate enough to keep accounts and possessed sufficient business acumen.[43] In Vancouver, leading businessmen were primary promoters of such *tong*. In 1907, fifteen Chinese led by the Lee Yuen principals formed the Quong Yick Company (均益堂置業公司) to buy

[40] Sam Kee, vol. 28, file 8, "合和堂買地成本進支總部," [Hop Wo Tang, Record of Capital, Expenses, and Income for Buying Land], 1893.

[41] Lee Yuen, Box 10, "李福李聰合股買屋登記," [Record of Joint Capital Pooled between Lee Fook and Lee Thung to Buy House], 1911.

[42] Lee Yuen, Box 10, "李世章數部," [Lee Sai Chang Record], 1912.

[43] J. W. Hayes, "Village Credit," p. 121.

land and buildings in the heart of Chinatown.[44] They raised $20,000 among themselves with shares ranging from $250 to $4,500 and borrowed $30,000 to be repaid over three years. The building accommodated several Chinese firms as tenants, from whom $7,770.85 in rent was collected in one year. The property was registered in the names of Lee Thung and Lee Kar, but legal certificates drawn in English were issued to every partner recording his proportional entitlement to the property.[45]

In a similar vein, but with a clear clan base, the Lee Lung Sai Business Company (李隴西置業公司) sold shares in 1908 to raise funds to buy land and erect buildings on two lots in Chinatown.[46] The company raised $27,000 by selling $10 shares and borrowed another $30,000. While selling shares resembled a limited liability company's strategy, the company was still a huge partnership where the directors acted as managing partners and the shareholders were the dormant ones. Unlike the Quong Yick Company, Lee Lung Sai Company shareholders were not assigned individual entitlements to the assets at hand. Instead, the land was registered in the names of the three directors and one other large shareholder, Lee Yick Quon.[47]

Lee Lung Sai Company shares were sold exclusively to those surnamed Lee, and the share certificate forbade the trading of shares to non-Lee's. The company reserved one room in the building for the clan's common hall and rented out the other floors. The three appointed directors for 1908 were Lee Thung, Lee Ying (李盈) and Lee Kar (李嘉 Li Jia), each of whom came from a different county in Say-Yup. As managing partners or company directors, the three possessed signing authority over all company matters. They proposed that all rental income be applied against the mortgage and that no dividends be issued until after the mortgages were fully repaid.[48]

Partnerships that pooled small amounts of individual capital were thus familiar and important vehicles for business formation in Chinatown. They were used in ventures ranging from real estate acquisition to gambling houses. These devices reflected China's pre-industrial economy

44 Lee Yuen, Box 10, "均益堂登記部," [Quong Yick Tang Record], 1908.

45 Samples of certificates are contained in Lee Yuen, Box 1, file 10.

46 Lee Yuen, Box 1, file 11, "咸水埠李隴西置業公司股票章程," [Share Certificate of the Lee Lung Sai Company, Vancouver, B.C.], 1913.

47 British Columbia, Ministry of the Attorney General, Land Titles Office. Indefeasible Fee Book, vol. 4, folio 56, 20 January 1908.

48 Lee Yuen, Box 1, file 11, "咸水埠李隴西置業公司股票章程," [Share Certificate of the Lee Lung Sai Company, Vancouver, B.C.], 1913.

where, in the absence of heavily capitalized industries, the marshalling of massive funds to form large corporations was unnecessary. Similarly the commercial rather than industrial orientation of Chinese merchants in Vancouver meant that large sums of capital were uncalled for and that *hui* and partnership devices met their immediate needs adequately.

At the same time, surplus funds from within the community were too modest to finance substantial industrial and commercial undertakings. The Chinese knew of the limited liability company because a few were incorporated, albeit with small amounts of capital. In 1895 insufficient capital may have discouraged Chinese discussions to establish a salmon cannery to pack 20,000 cases annually. Their proposal intended to use the latest machinery available and the best skilled Chinese labour.[49] The proposition, which would have required over $130,000, never materialized.

Another disappointment occurred in 1910, when Chinese businessmen purchased the Vancouver Furniture Manufacturing Company from its white owners.[50] The Chinese syndicate headed by Lee Ying and Lim Jim incorporated and registered itself as a limited liability company and started to sell shares to raise $75,000 in capital,[51] but the factory soon failed. Partnerships also incorporated themselves, as did the Wah Ying Chong Company of general merchants and labour contractors with ten shares of capital totalling $10,000.[52] In 1912, the Pu Hing Limited Company (普興有限公司) sold thirty-one shares valued at $300 each to twenty-eight shareholders. It had probably chosen the limited company form in order to fulfil a twenty-five year lease signed to build a brick building in Victoria Chinatown.[53] These few incorporations suggest the Chinese did not use the device until the 1910 decade, and then for reasons that remain unclear.

Thus far only means and sources of capital operating within the Chinese community have been examined in any detail. Mortgages too had been employed in China, and in Vancouver white institutions and individuals readily participated in this form of money-lending. As the Chinese

[49] Cumyow, vol. 1, file 3, Letterbook, p. 197, Cumyow to Robert Simpson, 26 November 1895.

[50] Lee Yuen, Box 2, file 9, Stock Certificate of Vancouver Furniture Manufacturing Company Limited, 19 September 1911.

[51] *B.C. Gazette*, December 1910, p. 1366.

[52] *B.C. Gazette*, May 1912, p. 5813.

[53] Lee Yuen, Box 3, file 1, "普興公司股份部," [Record of A Share of Pu Hing Company], 1911.

acquired title to the lands and buildings of Chinatown, they borrowed against these assets. Chinatown thus became an arena of investment as much a social community of families, businesses and homes. In general, the Chinese were not inclined to speculate on the real estate market once they acquired title to Chinatown property, although chains of previous white owners had not shared such a conservative disposition.[54]

Instead of speculation, the chief characteristic of Chinese land-holding in Chinatown was that of mortgaging. Land title records for forty-three lots from the three main street blocks of Chinatown revealed that the Chinese started to purchase the lands which they occupied beginning in 1892. These forty-three lots formed twenty-four distinct pieces of property, of which twenty-one were acquired by Chinese before 1914. The data for this discussion is contained in table 3. Twenty-nine Chinese owners or groups of owners had traded them, and at least twenty-three of these mortgaged the property in the pre-1914 years for a total of forty-five loan transactions. Merchant Yuen Chong placed six mortgages worth $34,750 between 1905 and 1913 on his one lot, while Sam Sing, the registered owner of the Chinese Freemasons' building, secured seven mortgages totalling $125,750 between 1907 and 1914.[55]

All forty-five mortgages came from non-Chinese institutions and individuals. The sixteen institutional loans came from insurance companies such as the B.C. Life Assurance Company and the Confederation Life Assurance, mortgage firms such as the Canadian Permanent Mortgage Corporation and trust companies including British America Trust and the Yorkshire Guarantee and Securities Corporation. Their loans ranged from $2,000 to $50,000, with interest rates between 6 and 15 percent. The average institutional loan of $15,296 was slightly higher than the average loan of $12,558 obtained from personal lenders.

54 This assertion, and the discussion in subsequent paragraphs, is based on title searches carried out at the Land Titles Office, Vancouver, B.C. Titles can only be traced by starting with the current owner and then identifying each previous owner one at a time. Chinese ownership of Chinatown properties was very stable in comparison to earlier speculatory activity. Lots from portions of three blocks and two miscellaneous pieces of property (those of the Chinese Freemasons and the Chinese Benevolent Association) were traced. The three blocks are described as District Lot 196, Blocks 12 and 13, which are the 100 and unit blocks of East Pender Street, and District Lot 541, Block 17, the 500 block Carrall Street. These lands have formed part of Chinatown since its inception.

55 Mortgage data is derived from title searches as described in footnote 54, since each title registration also records the charges (e.g., mortgages, leases, agreements) held against a piece of property. See table 3 for Yuen Chong's site at DL 196, Block 13, Lot 20, and Sam Sing's holding at DL 541, Block 18, Lots A, B, C.

TABLE 1

Ninety-One Chinatown Firms, Vancouver
Gross Receipts, 1907

Thousands of Dollars	*Identification Number Assigned to Chinatown Firm by Mackenzie King*
Less than 1	52
1 - 5	15, 59, 69, 92, 97, 81
6 - 10	19, 20, 30, 32, 49, 51, 54, 56, 68, 60 63, 66, 67
10 - 15	9, 10, 29, 33, 38, 40, 42, 45, 46, 47 53, 74, 75, 76, 80
16 - 20	12, 35, 41, 48, 55, 61, 70, 79, 82, 94 102, 5
21 - 25	11, 17, 18, 28, 44, 50, 62, 65, 85, 84
26 - 30	16, 31, 34, 35, 64, 68, 72, 88, 13
31 - 35	14, 23, 24
36 - 40	43, 71, 87
41 - 45	22, 26, 37
46 - 50	2, 8, 27, 57, 73, 83
51 - 55	39
56 - 60	
61 - 65	
66 - 70	1
71 - 75	78
76 - 80	7
81 - 85	21, 77
86 - 90	
91 - 95	
96 - 100	
101 - 119	
120 - 129	
130 - 139	
140 - 149	
150 - 159	3
160 - 169	
170 - 179	25
180 - 189	4, 89

SOURCE: Public Archives of Canada, William Lyon Mackenzie King, Memoranda and Notes 1887-1921, vol. C41 Royal Commission to Investigate into Losses Sustained by the Chinese Population of Vancouver, B.C., 1908, Resultant Claims (1) and (2), pp. C32537-C32719. Ninety-one firms gave full evidence to Mackenzie King.

The personal lenders included a variety of local men possessing different connections to the Chinese. Ninian H. Bain, George I. Wilson and Jacob Todd and his son Charles were salmon canners, while John Law, Thomas May and Henry Mutrie were financial brokers and agents handling real estate and insurance. Others were independent businessmen such as Charles McLachlan of McLachlan Brothers Hardware Limited and Robert Porter, who ran two butcher shops in town. The remaining lenders were a general contractor, a mining engineer and a lumber mill engineer. The interest rates charged by them also ranged from 6 to 15 percent and did not differ from those of the institutional lenders.

The mortgage sources that lay beyond the boundaries of Chinatown show that the Chinese tapped the full range of money supplies available to them. Unfortunately, the application of these mortgage funds, whether

TABLE 2

Business Types and Numbers
Chinatown, Vancouver, 1901, 1911

	1901	*1911*
Jewellers	1	4
Shoemakers	2	8
Restaurants	3	25
Barbers	3	8
Merchant Tailors	8	23
Laundries	23	43
Merchants	31	71
Bakers		2
Photographers		2
Pawnbrokers		2
Boarding Houses		5
Tobacconists		8
Employment Agents		4
Grocers		31
Total	71	236

SOURCE: *Henderson's Greater Vancouver, New Westminster and Fraser Valley Directory* (Vancouver: Henderson Publishing Company, 1911), pp. 1237-40.

Henderson's British Columbia Gazetteer and Directory for 1901 (Victoria and Vancouver: Henderson Publishing Company, 1901), pp. 811-12.

used to complete payment of the property at hand or to finance other commercial ventures, cannot be determined from the records at hand. In approaching non-Chinese lenders, Chinese businessmen showed that the racial barriers erected against the Chinese in Canada were lowest in the realm of low-risk finance.

Immigrant adjustment is profoundly affected by the similarity of culture and institutions in both Old and New Worlds, and the early Chinese settlers in Canada arrived with values and skills highly compatible with the industrial capitalism then gripping North America. The particular circumstances of the local and regional economies allowed the Chinese to respond to many different investment opportunities arising from inside and outside the ethnic community. The initial capital required for various undertakings came from inside Chinatown with the *hui* and possibly from conventional mortgage lenders in Vancouver's money market. The formation of different enterprises was encouraged by partnership and *tong* agreements brought from China and by the availability of western business forms such as the limited company. Small and/or individual borrowers had access to credit to help them venture into trading, gambling or real estate enterprises that an individual could not carry out on his own. Thus both Old and New World economic devices facilitated business development among the Chinese.

The viability of Old World business techniques in the New World reassured migrants that the economic foundations of Canada were not radically different from those of China. The extensive investment activities stabilized the overseas settlement and encouraged further borrowing and speculation. The migrants could see that economic mobility was achievable in the New World just as it had been theoretically possible in China. They could predict the general behaviour of profit-seeking whites based on common assumptions and shared understandings about free enterprise. It was possible for both immigrant community and host society to live side by side but to work separately at making money by using different combinations of business tools. For the Chinese, these various economic paths and possibilities encouraged their continued settlement in a country that otherwise opposed their presence.

TABLE 3

Purchases and Mortgages by Chinese Owners, 1892-1914

Location[1]	*Chinese Purchase*	*Mortgage Date*	*Mortgagor*	*Amount*	*Rate (%)*	*Term*	*Reference*[2]
196-12-13	1920						
14	1920						
15	1921						
16	12/01/04	12/01/04	Charles Henry Akroyd	2,200	7.0	2 yr.	16.413
17	20/01/08	12/01/08	Henry Mutrie and Charles McLachlan	15,000	7.0	3 yr.	20.180
18		22/11/09	Canada Permanent Mortgage Corporation	25,000	6.5	2 yr.	26.164
		22/05/13	Caledonia and B.C. Mortgage Company	50,000	8.0	5 yr.	42.749
19		18/11/09	Charles Fox Todd	25,000	8.0		
20							
21	1914						
22	1911	08/10/11	Ninian Hugh Bain	2,000	8.0	3 yr.	33.476
23	1902	17/03/03	George I. Wilson	4,500	6.0	3 yr.	16. 57
		10/09/04	Charles F. Todd	4,000	6.5	5 yr.	16.428
24	1889						
25	1889						
26	1889						
196-13-18	1944						
19	1944						

20	1904	30/08/05	Yorkshire Guarantee and Securities	2,500	8.0	1 yr.	7.217
		24/08/06	Yorkshire Guarantee and Securities	2,000	8.0	3 yr.	20.430
		30/05/07	Yorkshire Guarantee and Securities	3,500	9.0	1 yr.	19.303
		26/03/12	Henry B. Dalgety	20,000	7.0	3 yr.	36.342
		12/06/12	Vancouver Financial Corporation	4,500			36.345
		22/04/13	Vancouver Financial Corporation	2,250	15.0	1 yr.	40.441
21		01/06/07	Henry Mutrie and Charles Mclachlan	32,500	6.0	5 yr.	19.435
22	30/07/07	06/01/09	Hannah McLachlan	5,000	8.0	3 yr.	22.245
		01/06/12	Henry Mutrie and Charles McLachlan	32,500	6.0	5 yr.	19.435
196-13-23	30/10/99	02/05/01	Canada Permanent and Western Canada Mortgage	11,000	6.5	7 yr.	15.256
24	01/03/99						
25	21/10/92	23/03/99	Jacob Hunter Todd and C. F. Todd	1,500			14.428
		15/12/99	Charles Fox Todd	4,500	6.0	9 yr.	15.17
26	04/09/09						
27							
28							
29	28/03/05	28/03/05	Thomas B. May	3,000	6.0	3 yr.	17.166
	21/11/06	22/11/06	John Bryden and Sir Charles H. Tupper	6,500	6.5	5 yr.	19. 51
30	17/02/97						
	14/03/99	13/03/06	Edward Box Wetenhall (Victoria)	4,500	6.0		17.476
	16/10/09						
	10/06/10	10/06/10	James Ellison	25,000	8.0		24.404
31	01/10/06	04/11/07	Charles Fox Todd	10,000	8.5	5 yr.	21. 17

Location[1]	Chinese Purchase	Mortgage Date	Mortgagor	Amount	Rate (%)	Term	Reference[2]
32	04/07/06	22/06/06	Canada Permanent Mortgage Corporation	25,000	6.0	10 yr.	
33	04/07/06						
34	04/07/06						
541-17-1	15/12/06	15/01/07	Charles Fox Todd	15,000	7.0	5 yr.	19. 99
	29/04/13	29/04/13	British Columbia Life Assurance Co.	6,000	8.0		42.391
2		10/08/05	John W. Trutch	6,500	6.0	5 yr.	
	21/09/05	15/06/06	British American Trust Company	1,500	12.0	60 days	18. 86
		03/07/08	Thomas B. May	6,750	6.5	4 months	20.312
	25/05/09						
3	20/11/02	29/05/03	Canada Permanent & Western Canada Mortgage	3,000	6.0		16.230
		11/07/07	George Turner	7,000	7.5	5 yr.	19.407
		19/07/12	Yorkshire Guarantee and Securities	18,500	9.0	3 yr.	38.311
4							
5							
6	07/11/04	28/09/04	Confederation Life Assurance	40,000	6.0	15 yr.	16.465
7		19/08/08	Confederation Life Assurance	20,000	7.0	5 yr.	20.313
8		30/03/11	Confederation Life Assurance	25,000	7.0	5 yr.	27.419
9							
541-18-A	15/02/07	15/03/07	Robert Porter	30,000	6.0	5 yr.	20.370
B		15/09/08	Albert E. Carter	10,000	10.0	4 months	20.451

C	30/10/08	30/10/08	Robert Oakes	2,750		6 months	25. 45
		01/03/09	Robert Porter and Sons Ltd.	6,000	6.0	1 yr.	25.735
		01/04/10	Robert Porter and Sons Ltd.	14,000	7.0	5 yr.	26.351
		20/03/12	Robert Porter and Sons Ltd.	65,000	8.0	3 yr.	36.437
		06/05/14	John Law	7,000	15.0	1 yr.	45.132
196-15-25	13/12/99	13/12/99	R. E. Palmer	2,000	7.0	5 yr.	15. 35

SOURCE: British Columbia. Ministry of the Attorney General. Land Titles Office. Absolute Fees Books, Indefeasible Fees Books, Charge Books.

[1] "Location" gives legal description of property in following order: District Lot number — Block number — Lot number.

[2] "Reference" refers to Land Title Office, Charge Book entries. Volu me and folio numbers are separated by the period.