

VANCOUVER, B. C.

Two years ago this month, namely, on June 13th, 1886, the town of Vancouver was swept away by fire, two houses only escaping. Remembering this, the appearance of the place to-day is something marvelous. According to the description of a correspondent: "Here, facing you, is Burrard Inlet, one of the finest harbors in the world. On the left are the mountain peaks of the distant Coast Range, with the foothills almost touching the water's edge. On the right is the beautiful park, some seven miles in extent, containing 950 acres, and away to the south for two miles are busy streets with imposing buildings, many of them brick, and some of cut stone. Nearer the water are the sawmills. Across the railway track and nearer Hastings' saw mills are the neat new buildings of the Vancouver City Foundry and Machine Shops, and about half a mile farther new smelting works are in course of erection; to these the city voted a \$25,000 bonus. Enough ore is promised to keep it in full blast. Retracing our steps we come to the wholesale grocery and provision store of the Messrs. Oppenheimer Bros., the senior member of which firm is the energetic mayor, and has done much to make the city what it is. Almost opposite is the city hall and the fire department, with numerous other offices. The city will soon be provided with a system of water-works at a cost of over \$200,000. The water is to be brought from a reservoir nine miles away, across Burrard's Inlet, and will throw a jet above the highest part of the city, nearly 300 feet. Besides there is the gas works and the incandescent electric light, and also a complete telephone and fire system.

"The streets of Vancouver, to-day, are wide and well graded, most of them planked with thick boards of uniform length. Around the corner from Messrs. Oppenheimer's store are the Board of Trade rooms, where the genial secretary is always ready to give information. On Water street are the numerous wharves and offices of the C.P.R., and out in the offing are steamers and vessels from various parts of the world. Here, close by, is the s.s. "Batavia," just arrived from Yokohama and Hong Kong, with 34 cabin passengers and 674 Chinese for various destinations, and a cargo of some 1,500 tons of tea and silks, for points in Canada and the United States.

"Besides the city hall there are a number of public buildings worthy of mention, such as the different churches and a host of business blocks of both stone and brick, which would grace even a larger city. Spreading in every direction from the business streets, such as Water, Cordova, Hastings, Penden, and Dunsmuir streets, are the numerous cross streets, such as Abbott, Camber, Richards, Lemdour, Granville, and Howe, with stores and many fine private dwellings. A person can scarcely credit that the whole of this district was one vast forest only a few years ago, most of it, indeed, only two years ago.

"Away upon Hastings st. are the banks of British Columbia and Montreal, and, by the way, the Bank of British Columbia is about to occupy a much finer edifice a little lower down. To the right is the fine hotel of the C. P. R., built of brick and stone, an imposing edifice, and commanding a grand view of the mountains, city, and surrounding country. At the famous Leland House many a lord and lady has found a temporary and comfortable home. With the fields and forests bright with green and flowers, and with a climate so healthy

and invigorating, who could feel other than cheerful? There are two daily newspapers published in Vancouver, the *Herald* and the *News-Advertiser*, both conducted with editorial tact and ability." Like all new places, Vancouver will have its vicissitudes, but its geographical position and its fine harbor are such important points in its favor that it must in the near future become one of the most important cities on the western slope.

BOOKS RECEIVED.

Mr. Frank Weir, of Montreal, has just completed and had published "The Law and Practice of Banking Corporations." It is a book which will be very useful to bankers and merchants, for whose use it is more especially adapted, than for the use of the legal profession, although not without merit as a text book of law. The Dominion "Bank Act" and "Winding-up Act" have not as yet been dealt with by any Canadian writer, and that they are largely inter-dependent is abundantly evident to anyone who has followed the proceedings in connection with the winding-up of the Central Bank of Canada. So soon as the law relating to the winding up of defunct banks has been thoroughly threshed out, as it no doubt will be before the affairs of the Central Bank leave the hands of the lawyers, there will be much to add to Mr. Weir's book, which necessarily is, on many points, a commentary unbased on precedents, in our local courts. There is a not inconsiderable amount of attention given to the "Bill and Note Act," which is of much value especially in completing a concise text-book on banking for bankers and merchants, who cannot fail to find it useful. In fact, it is a treatise on the practice of banking, specially applicable to the Dominion of Canada, well put together and of convenient form, which we think has not appeared too soon upon the book stalls. The price is \$5, and the publishers are John Lovell & Sons, Montreal.

BANKS AND BANKING IN CANADA*.—A pamphlet, with the above title, has been published in Toronto and Montreal. Its contents consist of an essay read last month, as we have already noted, before the Institute of Accountants of Ontario, of which the author, Mr. Menzies, is secretary, and of replies to or strictures upon his recommendations. A prominent feature of this treatise is the analysis of Canadian Bank Statements, giving comparative percentages of circulation to capital; discounts to total assets; cash and convertible securities to circulation and deposits, &c., shown by each institution at different dates. Next a comparison is made of similar percentages in a group of London Joint Stock Banks. This laborious work has been faithfully done, so far as we have tested it, and there are some striking differences between the percentages in various cases. The aim of Mr. Menzies has been, as stated by himself, to "ascertain the fitness of the principles that seem to lie at the foundation of the Canadian banking system," and he has assuredly done something towards "the illumination of a subject that is evidently obscure to many people." In all his conclusions, however, the author is by no means approved by those who, in this publication, have reviewed his positions. His contention, for example, that the statutory

* On Banks and Banking in Canada: A study of the bank returns with reference to proposed changes in the Banking Act. Treatise by J. H. Menzies, F.C.A. With papers in reply by Geo. Hague, general manager Merchants Bank, and others. Price 25 cents. Toronto, Williamson & Co.; Montreal, Dawson Bros., 1886.

limitation of the circulation of the banks to the amount of their unimpaired paid-up capital is a purely arbitrary one, apparently grounded on no appropriate principle, is controverted by both Mr. Hague and Mr. Powis. Again, Mr. Menzies, while obviously well informed as to English banking affairs, has not shown corresponding acquaintance with American writers on like subjects. The American writers quoted by him, apparently because of their agreement with his views, are scarcely of the calibre to lend great weight to the arguments they uphold. Government inspection of banks is not favored by either the author or his critics. Mr. Menzies makes a very reasonable plea, however, in favor of a professional audit: he wonders that bank shareholders have not perceived the "advantage of applying to those concerns a rule that * * applies to the pettiest of other corporate affairs, * * the assurance of the true condition of their affairs afforded by an audit independent of the management."

—The commercial tax imposed by the Government of the Province of Quebec is found, as indeed it must have been, to press most uncomfortably on certain lines of trade. The only place in the world in which an auction duty is levied, says the *Montreal Star*, is the Province of Quebec. On cattle sales the tax is practically prohibitory, while the trade in Mediterranean fruit, which would find, during the opening of navigation, a natural market in Montreal, not only for Canada, but also for Chicago and the West, goes to New York and Boston to escape the burdensome tax. The effect on trade sales of teas is most marked, and as to its effect on dry goods the *Star* contends that it would pay the seller to take the buyers from Montreal to Ottawa, Cornwall, or even Toronto, paying the expenses out of the auction-duty he would thereby save. Noting also the effect of this impost on sales of real estate, our contemporary concludes: "The Government must surely see the injury that this iniquitous tax is inflicting on the trade of the Province."

—It is surely a reflection on the public spirit of the merchants of Guelph, says the *Mercury*, that the attendance at the Board of Trade meetings is not large. Its annual meeting was held on Friday last, when prospective railway improvements, passenger station accommodation, and Saturday half-fares from adjoining towns to Guelph, were discussed. Mr. J. M. Bond was elected president of the board; Mr. J. B. Armstrong vice-president; Mr. E. R. Bollert secy.-treas. for the ensuing year, and the following gentlemen compose the council: J. McCrea, J. E. McElderry, C. Davidson, D. McCrae, D. Coffee, T. Gowdy, W. Bell, Col. Higinbotham, W. McLaren, A. J. Little, W. N. Husband, and J. A. Nelles.

—"If sufficient inducement be offered, Westminster will have a soap factory in less than six weeks afterwards." The "inducement" meant is a bonus from the municipality, which some "gentlemen in the East" writes and requests. We have always understood that a modest living was to be made out of the soap business, with or without a bonus, if properly conducted, and of course New Westminster doesn't want one improperly conducted. The reporter of the *News-Advertiser* is also calling out for "a good solid bonus" for a paper mill at Westminster. It may not be amiss to remind the reporter and the Westminster council that many municipalities in Ontario have