

VANCOUVER APPOINTS FISCAL AGENT.

(Staff Correspondence.)

Vancouver, May 22nd.

The closing of the discussion of bond tenders in the Vancouver city council had a few surprises when it was decided to issue as registered stock, and to appoint Messrs. Brown, Shipley & Company, represented by Messrs. Aemilius Jarvis & Company, as fiscal agents. At a meeting of the Finance Committee held previously the Bank of British North America had been appointed fiscal agents, but in the final consideration it was decided that this institution had come into the field after the bond tenders had been opened. The report of the comptroller put the proposition to the council of deciding between the straight debenture tender of the Brazilian-Canadian and General Trust Company of \$2,163,742 and the B offer of Messrs. Jarvis & Company, being for \$2,169,482.54, registered stock, Messrs. Brown, Shipley & Company to be appointed fiscal agents. This offer guaranteed at least \$98.26, and all over that figure when the issue is brought out in London. The comptroller pointed out that there was nothing in either tender to indicate where delivery would take place. In the case of the first, the lithography would cost approximately \$900 or \$1,000, and, should a London bank be selected by the purchaser, a commission of 1/4 per cent. on the interest would be charged, say, \$220.79. Regarding the B offer, the comptroller thought the receipt of \$1,740.54 from Jarvis & Company would hardly repay for the large extra amount of the annual fee charged for the fiscal agency (approximately \$980 per annum), but this firm offered to bring out the issue in London and give the city the benefit of all realized over \$98.26. The comptroller then put it up to the council to decide, with the result that Messrs. Jarvis & Company's offer was accepted. Mr. Morgan Jellite represented the successful company in the matter before the council.

LABOR AND SETTLEMENT.

(Staff Correspondence.)

Vancouver, B.C., May 21.

To meet the demand for labor in the sawmills of British Columbia, the manufacturers in the interior propose to bring out men from the timber districts of Ontario, Quebec and the Maritime Provinces. They expect to secure at first between 1,500 and 2,000. Conditions in the lumber industry are good, with a prospect of continuance. The difficulty is the lack of labor, and unless a sufficient number of men can be secured, full advantage cannot be taken of the prosperity. Apart from that, the proposition has good features. It is proposed to secure as many married men as possible, who, it is expected, will take up small holdings, which will mean a great deal for the development of the country. Not only will land be cleared, but more wealth will be created. It has been shown that the French-Canadians are suitable for the work in the lumber mills here, besides being a desirable class of citizen. The Fraser River Lumber Company, which tried its first experiment along this line, has an emissary in the East now securing more men. To encourage them, homes are awaiting them, erected by the mill company. The Mountain lumber manufacturers, in their project, are asking the Canadian Pacific Railway to co-operate and grant a rate of \$20. It is pointed out that the railway company grants a rate of \$10 from the East to Moose Jaw to enable harvesters to get into the West, and in this instance the need of laborers is as urgent.

CALEDONIAN INSURANCE COMPANY

The extent of this fine old company's business may be judged by the aggregate of its net fire premiums in 1909, which was \$2,091,854. Its losses were only 47.04 per cent., while commission, expenses and taxes absorbed 36.65 per cent., leaving a margin of 16.31 per cent. for increasing reserve or paying dividend. Such a margin as this, if it could be achieved by Canadian companies would be welcome. The British companies have shown them that the loss ratio in Canada can be decreased, and the Canadian management of the Caledonian company is able to show a better record than even its head office, for its loss ratio of 1909 is only 40.54. The company does various other kinds of business in various parts of the world—no longer in the expensive field of Australia, however—life, burglary, personal accident, employers' liability—but as it does no life business in Canada we make no further reference to departments other than fire. In the fire department the surplus on the year's trading and interest on funds made, together with the balance from 1908, the handsome sum of \$753,000, out of which the directors placed \$480,000 to a reserve fund. After declaring a dividend larger than the previous year, the balance of \$292,334 was carried forward, a pretty tidy addition to the total funds of the company, which now amount to \$16,606,588.

BRITISH COLUMBIA PROSPEROUS.

(Staff Correspondence.)

Vancouver, May 22nd.

Progress and activity on the coast is noted by the reports from different sections. Vancouver's steady increase in bank clearings is an indication of what is being done in that city, while in Victoria the increase in the civic assessment is \$9,586,120 over that of last year, being now \$37,915,310, of which \$26,205,330 is on land and \$11,610,980 on improvements. At New Westminster many ships are loading at the mills of the Fraser River Lumber Company, the assets of which were recently acquired by the Canadian Western Lumber Company. Construction of branches by the British Columbia Electric Railway Company and the location of the Canadian Northern at Port Mann, opposite the city on the south bank of the Fraser, have given substantial basis for general investment. The trend toward the north is noted in the briskness at Fort George, which a few months ago had less than ten white men resident there. Lots purchased for \$400 were sold to the Traders Bank for \$1,800. Laborers are in demand, especially carpenters, this being the case in most of the coast cities. The Portland Canal Chamber of Mines has been organized to include all who are interested in the development of that district, and the organization of the Stewart Stock Exchange has been completed. In this district the syndicate headed by Mr. D. D. Mann, of Messrs. Mackenzie & Mann, is putting a number of prospectors in the field to cover the surrounding country thoroughly in the search for mineral.

In a general way, no better indication of the general prosperity prevailing could possibly be desired than in the prompt payment of the provincial taxes before the expiration of the time when the 25 per cent. discount may be enjoyed. For the last couple of months the returns at the Provincial Treasurer's office have been double that of the same period of last year.

IMPERIAL BANK OF CANADA

The Imperial Bank has issued its thirty-ninth annual balance sheet, the bank having been founded in 1875. It is a fair measure of the growth of Canada during those years, and a fair test of public confidence in the bank, to find the aggregate assets of this prominent institution swelled to the large sum of \$56,239,000.

The bank has a paid capital of five millions, and a reserve fund, accumulated from profits, of five millions. It has deposits of the public to the extent of more than forty-one millions of dollars, and its liabilities to the public are further swelled by a note circulation of \$3,772,949.

It is shown by the profit and loss account that the year's profits were \$702,508, which is quite in accord with the reputation of the bank for earning power. Out of this sum has been paid 11 per cent. dividend; \$7,500 was given to employees' pension fund, while \$696,135 is carried forward.

The address of the president at last Wednesday's annual meeting was filled with interesting particulars about the bank itself and with statistics and opinions about the banking situation generally. Eighteen new branches of the Imperial have been opened during the year, and the outlay upon new premises has been \$248,000. There are in all 102 branches and sub-branches, extending from Quebec to Victoria. The number of the staff serving in all these has risen from 589 a year ago to 665 at the present time.

Mr. Wilkie is justified in the belief he expresses that additional banking capital is needed by Canada, considering the great development in our Northwest, the increase of manufactures, and the additions being steadily made to our population. And his contention that this new capital can best be supplied by existing and tested institutions, instead of by new banks, has substantial reasons behind it. We gather from his remarks that to help in filling this need it is the intention of the management of the Imperial Bank to issue further capital stock from time to time.

The estimate has been made by Government and railway officials that the area under crop in the three prairie provinces has increased from 12,465,000 acres to 14,850,000 acres in the last year and that the value of these lands under cultivation at an average of \$23 per acre is thus \$341,000,000. As to the value of the crops from these lands, it is placed at \$121,560,000 for wheat and \$193,000,000 for other crops. The value attaching to the crop product of the three western provinces, therefore, when compared with a total of \$533,000,000 in 1909 for the field crops of all Canada, is to be inferred from these figures. The further figures which Mr. Wilkie quotes respecting mining and manufacturing values are very illuminating. And he will find hearty sympathizers in the concluding words of his paragraph: "It is regrettable to note that the gold of British Columbia and the Yukon, and the bulk of the silver of Cobalt and British Columbia still find their way to the smelters, assay offices and mints of the United States, instead of being refined in Canada."