

# BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at  
Vancouver, British Columbia, Suite 207-208, 319 Pender St. W.

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

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. III.

VANCOUVER, B.C., JUNE 3, 1916

No. 11

The death of James J. Hill, in St. Paul, takes from us one of the last great Empire-builders of this Continent. That he was a son of Canada, and long associated with that group of powerful Canadian financiers which centred about the Bank of Montreal half a century ago, makes his loss more keenly felt in the Dominion. He was a man of tremendous energy directed by a powerful imagination. His dominating personality carried with him his associates and his bankers, and their faith in him was amply rewarded in the transportation conquests that were made in the great Northwest of the American Republic. He came upon a commercial age and a place where the idea that might makes right was believed and practised, not withstanding which very little injustice is laid at his door. If not the first in the field of co-operation of transportation with the business served by it, he gave effect to the idea on the railways in his control and steadily developed it during the past three decades. He was the first to see and make use of the fact that railway prosperity depended on the prosperity of the people it served. The larger plans of stimulating activity and development in his territory received the fullest encouragement and assistance. Agricultural education received a great impetus through his efforts, and stock-raising was brought up to a high standard. Today the territory served by the Great Northern, the Northern Pacific, and the Chicago, Burlington & Quincy is among the most prosperous in the United States. Minnesota was once thought only fit for wheat growing. It is now noted for its diversified farming and stock-raising. The largest contributor in the change in the agricultural condition was the late chairman of the board of the Great Northern Railway.

When it is taken into consideration the opportunities he had for garnering unto himself the resources of the Northwest, he died a comparatively poor man. He seems to have loved power more than wealth; and while he exercised that power often in a despotic way, it was a benevolent despotism rather than a selfish despotism.

The formation of the Insurance Federation of British Columbia, which will hold its first annual meeting on June 14th next, is a notable step in the business history of the Province. Its objects, if given full effect, will raise to a higher standard all forms of the business of insurance as carried on in British Columbia. While ostensibly a protective organization, it has the opportunity of enforcing the claims of insurance to the attention of the business world. Life, fire, accident, health and other forms are included in

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 sane and conservative, and that all statements will be as accurate as possible.

its scope, so that the Federation can deal with insurance with comprehensiveness; and since insurance deals in some form or other with every individual of the Province, it can effect a beneficial influence on the lowliest of its citizens.

In addition to spreading knowledge of the benefits of insurance broadcast, it can undertake to bring about uniformity in Provincial law with regard to all classes of insurance. This programme is something that cannot be achieved in a day, but slow persistence will finally accomplish it.

The anomalous conditions in insurance law, as affected by various Provincial legislation, should be corrected at the earliest possible moment, and into this work the Federation should throw its full strength. As a protective organization, it is a powerful body, if used without political bias, in thwarting legislation inimical to its interests and supporting legislation which will benefit insurance. This power should be used, however, in the public good, and in the last resort should be the chief desideratum.

The disastrous fire at the New England Fish Company wharf, Vancouver, on May 28 last, brought very forcibly to the attention of fire underwriters, and the general public, the lack of fire protection afforded by the city from the waterfront. It was very fortunate, indeed, that at the time of the fire no wind was blowing. If there had been an east wind the Grand Trunk dock certainly would have been burned, with perhaps others. If a west wind had been blowing, certainly the Hastings Mill, with its huge stock of lumber, would have gone. Had Vancouver a fireboat, with powerful pumping engines, it is likely that the fire could have been confined to the Alberta Pacific Grain Company building. The lesson of the necessity of fire protection from the waterfront has been very costly; and adequate fire protection from the waterfront, in the shape of a fireboat, or boats, should be provided at the earliest possible moment.

We cannot help but feel that the Provincial Government has taken a step in the wrong direction in extending the scope of activity of the land moratorium which was enacted in 1915. It then had reference only to mortgages on homes, the bona-fide residence of the mortgagor, and then only on condition that the interest and taxes were kept paid up. This measure protected the security of the mortgagee, if it denied to him the right to acquire the principal of the mortgage or the security for the principal by foreclosure. But when the Act is extended to include interest and taxes, it will deny the right for the mortgagee to protect his security; and still he must make himself liable for the taxes in order that, at the dawn of the golden day some time after the war, he may recover back interest, advances for taxes, and possibly principal of mortgage. In addition the judge has the right to give relief at his discretion under all contracts relating to land. The amendment comes near meaning that no one can be required to pay money on land, or relating to land, except on order from a court in the jurisdiction.