

BRITISH COLUMBIA.

Vancouver's Borrowing Power—Loan Companies Cautious in Advancing Loans on Workingmen's Houses.

(Staff Correspondence.)

Vancouver, November 4, 1911.

Loan companies are cautious in considering loans on houses erected for workingmen in the districts outside the boundaries of the city proper. Building is proceeding at a great pace, the record for the nine months ending September 30th being greater than that of Montreal, and nearly as much as Toronto, the population of which is much larger. The local figures do not include those of South Vancouver and Point Grey, into both of which municipalities the overflow population is steadily going. In South Vancouver homes for workingmen are erected with amazing rapidity, but the building laws are being improved so that a better class of structure is now demanded.

When a poor man buys a house, and he does it here to avoid the high rents, he thinks that since it passed the regulations it should be well built and built to last. Never were more houses built on the speculative plan. A man with a little money will buy several lots, and rush as many houses on to them as possible, in many instances giving no leeway whatever. The outside boarding is not put on diagonal, the door casing is not mitred, the wood not selected, cement posts only for foundation instead of an all-round wall, woodwork is not smoothly finished, in fact no point is overlooked in material or finishing to make a cheap house.

The portion of the lot is worth, say \$800, the contract price of the cottage being \$1,300. This sells for \$3,000 or \$3,200, the loan being enough to cover all the building expenses, this being assumed by the purchaser. The initial payment covers nearly all the layout on the lot, so that the operator, when he sells, and he generally does as soon as the house is ready, practically clears himself.

Houses Not Worth Sandpapering.

If workingmen had the time or the power to think, and a little money, they could save \$1,000 on their purchase. It would not require much more money than what they put up for first payment. Recently it was rumored that money was not forthcoming for these kind of houses in South Vancouver. The amounts have been reduced and \$1,000 is now about the limit of the loan. A builder informed The Monetary Times that with the rush mill work was nothing to what it used to be. Doors and sashes are manufactured now with a speed that precludes good finishing, and the houses are not worth the expense of the sandpapering.

The fall weather has been particularly favorable for building and October's figures were \$1,558,565. The local trade has been a great help to the lumber mills, and some of the building supply companies have become so that they demand cash with order, having all they can attend to.

Activity in New Westminster was shown by the large increases in the records of the land registry office and the customs. The land registry receipts in October were \$11,784.18, while for the same month last year they were \$4,694.95. Customs figures were \$47,951, and in October last year they were \$25,761.83.

Vancouver's Borrowing Power.

Vancouver's borrowing power next year will be \$24,200,000, an increase of \$7,200,000 over the present figure, but if all the proposed by-laws are submitted there will be nothing left even of this large amount. Money is wanted for various things, and besides out of this amount comes the share of the city for local improvements. The comptroller advises eliminating several of the less important by-laws so that the city will have a margin for any emergent expense. Such by-laws as \$1,000,000 for schools and school sites; improvements in Hastings under annexation agreement, \$75,000; D. L. 301, \$50,000; waterworks necessities, \$2,000,000; exhibition, \$100,000; sewers, \$750,000, and a few others are necessities. The aldermen should consider the many by-laws instead of leaving the matter entirely to the people.

The South Vancouver Board of Trade on Wednesday night endorsed the project of the Vancouver Dock & Harbor Extension Company, Limited, which provides for the establishment of a harbor and docks on Lulu Island. The company's financial agent appeared before the board and stated that neither the Dominion or the Province was being depended on for aid, though such co-operation would be of great benefit.

Some months ago it was announced that the Taylor Milling and Elevator Company would build an elevator and mill in Nelson, but would await the result of the elections before making a definite statement. The building will be commenced next spring.

The E. C. Atkins & Company, saw manufacturers, of Indianapolis, will have a branch business in this city. Mr. W. C. Birdsall will be manager and Mr. A. F. Arnett, assistant.

PRESSED BRICK FARCE.

The plant at the Pacific Pressed Brick Company, Limited, Vancouver, is in the hands of the sheriff, it is learned, and the Royal Bank of Canada holds a chattel mortgage against the property. The shareholders have suffered heavy losses and are now issuing a writ against the directors for misappropriation of funds. Messrs. L. N. Willan and J. J. Munsey were the principal promoters and fiscal agents. Mr. Willan is also fiscal agent for the Manitoba White Granite Pressed Brick Company, Limited, of Winnipeg, whose advertising The Monetary Times has refused to accept.

A statement of the receipts and expenditure of the Pacific Pressed Brick Company, Limited, as at March 18th, 1911, shows that the total receipts from sales of shares was \$64,246. Among the expenses are the following items:—

Incorporation expense	\$ 280.50
Legal expense	164.30
General expense	590.81
Preliminary and formation expenses	12,000.00

Twelve thousand dollars as preliminary and formation expenses is an extraordinary amount and details should be demanded. Perhaps Mr. L. F. Willan can throw some light on this matter. In the meantime, The Monetary Times has no hesitation in advising investors to give the Winnipeg company a wide berth, and to bestow the strictest scrutiny on schemes in which Mr. L. F. Willan or his colleagues are fiscal agents or otherwise connected.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended October 31st:—

	1910.	1911.	Increase or decrease.
C. P. R.	\$3,271,000	\$3,675,000	+ \$404,000
G. T. R.	1,392,943	1,463,496	+ 70,553
C. N. R.	556,200	628,500	+ 72,300
T. & N. O.	34,887	62,763	+ 27,876
Halifax Electric	5,403	5,789	+ 385

The following are the railroad earnings for October:—

	1910.	1911.	Increase or decrease.
C. P. R.	\$10,150,000	\$11,113,000	+ \$963,000
G. T. R.	4,200,039	4,468,768	+ 268,729
C. N. R.	1,627,800	2,028,900	+ 401,100
T. & N. O.	108,656	202,954	+ 94,298

The following are the earnings of the Toronto Railway Company for September:—

	1911	1910	Inc.
Gross	\$ 467,814	\$ 427,580	\$ 39,324
Operating	214,898	200,379	13,519
Net	\$ 252,916	\$ 227,201	\$ 25,715

And for the year to September 31:—

	1911	1910	Inc.
Gross	\$3,520,782	\$3,195,938	\$324,844
Operating	1,766,276	1,634,760	131,516
Net	\$1,754,506	\$1,561,178	\$193,328

The Michigan Millers Mutual Fire Insurance Company of Lansing, Mich., has ceased doing business in Manitoba province and has reinsured all outstanding policies in the Liverpool-Victoria Insurance Corporation, Limited, of London, England.

The manager of the Canadian Casualty & Boiler Insurance Company, Mr. C. Norie-Miller, also manager of the General Accident Assurance Company of Canada, has been promoted to the joint management for United States of the parent company, i.e., the General Accident, Fire & Life Assurance Corporation, Limited, of Perth, Scotland, at Philadelphia, in conjunction with Mr. John A. Kelly, of New York. Mr. John J. Durance succeeds Mr. C. Norie-Miller at Toronto as manager of this company and the General Accident Assurance Company of Canada. Following these changes comes the readjustment of the staff in the promotion of Mr. J. O. B. Latour as chief engineer, succeeding Mr. A. M. Wickens who has been appointed executive special, a new department which has been created for the furtherance of the company's business in the field. All the stock of the Canadian Casualty and Boiler Insurance Company is owned by the General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.