

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 22

VANCOUVER, NOVEMBER 20, 1915

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THE YEAR \$2.00

Encouraging Factors in Trade Situation

Favorable Crops, War Orders and Practice of Economy Have Turned the Tide—British Columbia Benefiting With the Rest of the Dominion.

The attempt to present even a short summary of business conditions in British Columbia must take cognizance of the war situation, and its bearing on business. There can be little doubt that Britain is plunged into the deepest pessimism, and that pessimism has cast a gloom over the entire Empire. The people of Great Britain seem at the present time unable to view the larger phases or to take the longer view. The mistakes in diplomacy, also mistakes in strategy, if we are to believe what we are told, loom too large in the public mind, and are not seen in their proper proportion. While perhaps serious, they at the same time must be viewed as incidental, and not as affecting the final result. The really substantial attainments of the British Empire to date have not been sufficiently emphasized. Errors in judgment have been magnified into gross blunders, and slips in the cog of the war machinery have been magnified into crass inefficiency and incapacity. However little this pessimism may be justified, it has, in the business world, encouraged a do-nothing policy, which is not only poor patriotism, but poor business as well. Operating as a drag on industry, it is undoubtedly impeding a recovery in business which has set in throughout the Dominion since the last crop was made.

There are three very favorable factors which are affecting commerce and business throughout the Dominion. The first is that of the large agricultural yields; the second is the stimulus to industry through the manufacture of war munitions, and the third is the element of economy which pervades every class of the population.

Without doubt, 1915 presents the banner crops ever raised by Canada. The favorable results have not been localized to the Prairies, but each Province has had its due share in the result. We printed, a few issues back, an estimate of the Manitoba Free Press, a very conservative source, which gave the yield of the Prairie Provinces as 222,000,000 bushels of wheat. This estimate has proved wide of the actual yield. These three Provinces have raised

a crop of 300,000,000 bushels. To the first of November 109,000,000 bushels have left the hands of farmers, the heaviest movement in history to date. Even the larger figure seems at the present writing short of the actual result. The oat crop was equally favorable, and barley not far behind. Added to this, what is called general farming, was carried on more extensively than ever before; and small crops, which do not enter largely into trade statistics, but which have a deep economic significance, are carrying

prosperity to the farming communities. The beneficent influence on trade throughout the Dominion is almost incalculable. To point out but one immediate influence, the Canadian Pacific Railway turned decreasing earnings over last year into increasing earnings ranging between 20% and 25% each week over the corresponding periods last year. Other roads have benefited in like fashion.

The munition output, while not as important in the trade recovery, is nevertheless a large factor. It is safe to say that practically every factory that is capable of turning out shells and other munitions is working to capacity. This is true now all over the Dominion, although it is of more benefit in maintaining activity in the East than in the West, because there are more factories there. With iron and steel works and machine shops busy, a large number of other factories are busy with equipment orders of various kinds. Added to this, allied lines are feeling the impetus, and so these war orders are ramifying through all industry. A shortage in skilled labor is being

felt, which will likely necessitate a skilled labor immigration movement.

The wave of economy which has swept Canada has done much to relieve the financial situation. We in Canada have been a spendthrift people, and little did we realize how we could cut our expenditures. We have not only cut down our bill of luxuries, but we have cut down our operating costs, which enabled many factories not affected by war orders to keep going during the period of depression. The wholesaler, jobber and retailer have alike been affected, and all are now finding that it costs much less on turnover than two years ago. Private saving has affected the household, and cut down the useless or ill-advised expenditure. These

ENCOURAGING FACTORS IN TRADE SITUATION.

PACIFIC NORTHWEST LUMBER CARGO SHIPMENTS.

ACROSS THE CONTINENT ON THE CANADIAN NORTHERN.

NECESSITY OF UNIFORMITY IN INSURANCE LAW.

LAND AND TIMBER RESOURCES OF BRITISH COLUMBIA.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXANDER LAIRD - - - General Manager
JOHN AIRD - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66
Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	Lytton	Rossland
Esquimalt	North Vancouver	Trall
Hedley	150-Mile House	Vancouver
Kaslo	Prince George	Victoria

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

savings constitute an element of great strength, and safety to the entire business of the country. It is our earnest hope that extravagance will not make its appearance on the cessation of hostilities.

The general tenor of reports coming from the Maritime Provinces, Quebec and Ontario and the Prairie Provinces is that business is well up to normal on the whole. Continued dullness in some lines is counterbalanced by feverish activity in others. With a continuation of present conditions, it is entirely probable that general business will expand beyond what it was in 1913, and may possibly make a new record for 1916.

With this condition the general experience east of the Rockies, is it possible for the Pacific Coast Province to share in the increased activity?

Shortly after reaping commenced on the Prairies, hurry orders for lumber were placed with Interior and Coast mills for lumber. Stocks among the Interior mills were unusually low, due to the dull demand, and were further depleted by these orders. Some mills started on double shifts and put extra gangs in the woods logging. Some mills have been compelled to shut down on account of the fact that they could not obtain logs, and these orders had to be placed on the Coast. Orders have at present dropped off on account of winter on the Prairies, but loggers in the Interior are putting considerable numbers of men in the woods to cut timber, which they will do until driven out by the snow. They are counting on heavy business in the spring; and because of low stocks on hand, the lumber industry in the Interior would not be surprised to see the largest cut in its history during 1916.

Lumber manufacturers on the Coast handled a much larger business this fall than last year, and they too are expecting a very much improved business in the spring from Prairie orders. Prices, which have been excessively low, are also expected to advance. Loggers who had contemplated shutting down at an early date are now encouraged to continue operations and, where conditions will permit, will likely operate all during the winter. The lumber industry has the largest effect on labor of any industry in the Province, so that any improvement in it will mean a corresponding improvement in labor conditions.

The mining industry in the Province must be considered in a very satisfactory condition. The high prices, due to the war, on copper, zinc, lead and some other minerals has brought into operation every mine that is in the producing stage, and each week other shippers are being added to the list. The Rossland, Kootenay and Boundary districts are making record outputs, and the same is true of the Coast. Anyox is now in full operation. The work of developing in the Hazelton District is proceeding satisfactorily, and several mines are being added to the shipping class. Although starting off this year under the poorest auspices, the industry bids fair to establish a new record for 1915, which will undoubtedly be exceeded in 1916.

The fishing industry, through the operation of the Orders-in-Council affecting Prince Rupert in the halibut business, will turn out a record output. The salmon pack in the North was very favorable, making up for the smaller pack of the Fraser River.

In agriculture, the Province has been fortunate. Wherever crops were planted, reasonable yields were experienced, and exceptional yields were frequent. The growth of vegetables was gratifying. On Vancouver Island, Courtenay and some other districts came near supplying Victoria with all her needs. The Chilliwack District shipped several cars of produce a day for several months. Kamloops crops surpassed anything in its experience. The fruit and vegetable crops of the Okanagan were favorable at satisfactory prices over last year. In all, it is expected that the Okanagan will ship over 2,000 cars before the season is over. The success of dry-farming on the Government

(Continued on Page 4)

Pacific Northwest Lumber Cargo Shipments

Result for the First Nine Months of the Year in Deep-sea Cargoes—Growth of British Columbia Shipments.

Pacific Northwest cargo-shipping mills forwarded 1,047,650,288 feet of lumber by water to all markets, during the first nine months of the current year.

This is 278,462,304 feet less than was shipped by the same mills, the first nine months of 1914.

Export business totals 248,154,018 feet this year as against 431,505,774 feet for the first nine months last year. Loss in export trade is 183,351,756 feet, of which 85,359,747 feet is represented in the Australian business. China has taken 74,690,021 feet less this year, and South America 50,995,204 feet less than in the first nine months of 1914.

Heavy losses in Australia, China and South America were partially offset by a gain of 51,102,549 feet with the United Kingdom and slightly increased shipments to India, Eastern Canada, Mexico, Central America and Cuba.

These cargo shipping facts are gleaned from the third quarterly shipping report just issued by Fred. W. Alexander, secretary of the Pacific Lumber Inspection Bureau, Seattle. The report shows the following comparative distribution of water-borne business:

	First Nine Months		Gain or Loss Lumber, ft.
	1914 Lumber, ft.	1915 Lumber, ft.	
California	824,175,233	649,732,816	174,442,417
Alaska	5,842,283	11,348,342	*5,506,059
British Columbia	729,209	.....	729,209
Panama	12,292,067	9,011,523	3,280,544
Atlantic Coast	16,459,223	74,865,062	*58,405,839
Eastern Canada .....	.....	10,986,280	*10,986,280
Hawaiian Islands	23,101,553	40,467,004	*17,365,651
Philippine Islands	12,007,450	3,085,243	8,922,207
Australia	155,138,479	69,778,732	85,359,747
New Zealand	8,819,436	1,954,403	6,865,033
West Coast So. America.....	72,618,076	21,622,872	50,995,204
East Coast So. America.....	7,945,010	.....	7,945,010
Mexico	3,295,780	4,272,316	*976,536
China	114,537,558	39,847,537	74,690,021
Japan	10,093,017	6,549,957	3,543,060
South Sea Islands	9,748,751	4,107,993	5,640,758
U. K. and Continent	32,069,146	83,171,695	*51,102,549
Africa	11,337,051	6,909,796	4,427,255
India	5,903,470	8,481,881	*2,578,411
Central America .....	.....	690,402	*690,402
Cuba .....	.....	766,434	*766,434
Totals	1,326,112,592	1,047,650,288	278,462,304

*Indicates gain.

The only shipping gains are shown by the British Columbia and Puget Sound districts. Canadian mills shipped 20,892,253 feet more the first nine months of 1915 than in the corresponding months of 1914. The increase in shipments from British Columbia will make a still higher figure in the remaining months of the year. The Puget Sound mills shipped 14,342,005 feet more this year than in the first nine months of 1914. Grays Harbor mills shipped 87,755,094 feet less, Willapa Harbor 47,882,596 feet less, Columbia River mills 165,859,237 feet less and Oregon Coast mills 12,199,635 feet less. The details of loadings in the several districts are as follows:

Total Shipments.

	First Nine Months		Gain or Loss Lumber, ft.
	1915 Lumber, ft.	1914 Lumber, ft.	
British Columbia	50,408,765	29,516,512	*20,892,253
Puget Sound	339,100,815	324,758,810	*14,342,005
Grays Harbor	197,655,203	285,410,297	87,755,094
Willapa Harbor	49,211,990	97,094,586	47,882,596
Columbia River	254,780,661	420,639,898	165,859,237
Oregon Coast	156,492,854	168,692,489	12,199,635
Totals	1,047,650,288	1,326,112,592	278,462,304

*Indicates gain.

In foreign shipments, British Columbia alone shows a gain, with 37,698,365 feet for the first nine months of this year, as compared with 24,389,607 feet for the last year, or an increase of 13,308,758 feet.

The heaviest loss in foreign shipments is revealed in the statistics of shipments from the Columbia River district. During the present year 56,357,378 feet of lumber has been loaded for export in that district as compared with 168,731,574 feet in the district for the first nine months of last year, the loss is represented in 112,373,196 feet.

The second heaviest loss in foreign business is recorded in the Puget Sound district. During the first nine months of 1914 these mills loaded 163,550,942 feet as against 114,960,839 feet for the same period this year, the loss being 48,590,104 feet.

The Grays Harbor district shows 34,392,005 feet for this year as against 62,509,052 feet for last year, the loss being 28,117,047 feet. Details of the foreign shipments by loading districts are contained in the following table:

Foreign Shipments.

	For Nine Months		Gain or Loss Lumber, ft.
	1915 Lumber, ft.	1914 Lumber, ft.	
British Columbia	37,698,365	24,389,607	*13,308,758
Puget Sound	114,960,839	163,550,942	48,590,104
Grays Harbor	34,392,005	62,509,052	28,117,047
Willapa Harbor	4,688,140	12,169,040	7,480,900
Columbia River	56,358,378	168,731,574	112,373,196
Oregon Coast	56,292	155,559	99,267
Totals	248,154,018	431,505,774	183,351,756

*Indicates gain.

The California shipments, which show a loss amounting to 174,442,417 feet, when analyzed show a small gain from both British Columbia and Puget Sound districts, with heavy losses in the Grays Harbor, Willapa Harbor and Columbia River districts, and a nominal loss from the Oregon Coast district. The Grays Harbor-California shipments have slumped off 70,673,114 feet for the nine months this year as compared with the first nine months of last year. The Willapa Harbor shipments have decreased 47,389,106 feet and the Columbia River-California shipments decreased 52,243,009 feet. The following table gives the details:

California Shipments.

	First Nine Months		Gain or Loss Lumber, ft.
	1915 Lumber, ft.	1914 Lumber, ft.	
British Columbia	1,373,938	806,400	*567,538
Puget Sound	142,617,955	135,222,313	*7,395,642
Grays Harbor	142,998,396	213,671,510	70,673,114
Willapa Harbor	33,434,789	80,823,895	47,389,106
Columbia River	172,871,176	225,114,185	52,243,009
Oregon Coast	156,436,562	168,536,930	12,100,368
Totals	649,732,816	824,175,233	174,442,417

*Indicates gain.

In offshore domestic shipments Puget Sound shows a heavy increase totaling 81,522,022 feet for the nine months as compared with 25,985,555 feet. Practically all of this is represented in increased trade with the Atlantic Coast ports and the Hawaiian Islands. British Columbia shipped 11,336,462 feet to the Atlantic Coast this year as compared with 4,320,505 feet for the same period last year, a gain of 7,015,957 feet. The Grays Harbor mills this year have shipped 20,264,802 feet to the Atlantic Coast as compared

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,252,864.00

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
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	Wm. McMaster, Esq.

SIR FRDERICK WILLIAMS-TAYLOR, LL.D.,
General Manager

A. D. BRAITHWAITE, Asst. General Manager

Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane.

Savings Department at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

C. SWEENEY, Supt. of British Columbia Branches Vancouver.	W. H. HOGG, Manager, Vancouver Branch.
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THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - -	\$7,000,000
Reserve Fund - -	\$7,248,134

President.....	Sir H. Montagu Allan
Vice-President.....	K. W. Blackwell
	E. F. Hebden, General Manager
	T. E. Merrett, Superintendent and Chief Inspector

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland

New York Agency.....63 and 65 Wall Street

General Banking Business Transacted Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets	G. S. HARRISON, Mgr.
Hastings and Carrall Streets	FRANK PIKE, Mgr.

with 9,229,735 feet for the first nine months of last year, indicating a gain of 11,035,067 feet. The Columbia River district is the only loading district that shows a loss on off-shore domestic trade, this loss being represented in 1,243,032 feet. The details of the offshore domestic trade are shown in the following tabulation:

Offshore Domestic Shipments.†

	First Nine Months		Gain or Loss
	Lumber, ft. 1915	Lumber, ft. 1914	
British Columbia	11,336,462	4,320,505	*7,015,957
Puget Sound	81,522,022	25,985,555	*55,536,467
Grays Harbor	20,264,802	9,229,735	*11,035,067
Willapa Harbor	11,089,061	4,101,651	*6,987,410
Columbia River	25,551,107	26,794,139	1,243,032
Totals	149,763,454	70,431,585	*79,331,869

*Indicates gain.

†Atlantic Coast, Hawaiian Islands, Philippine Islands, and the Canal zone.

Encouraging Factors in Trade Situation

(Continued from Page 2)

experimental farms is inducing considerable interest in the dry belt, which will go in for that class of farming to a considerable extent next year. Last year the Province imported about \$25,000,000 of food to feed its population. This year it is estimated that it will be less than \$16,000,000. A sharp turn in the right direction.

General business too is improving. In general wholesale and jobbing lines, reports state that October was the best in several months. Retail trade is also on the mend, although the smaller population in the larger centres will continue to act as an adverse influence. With stocks everywhere low and business running in safe channels, there seems to be no material diminution in sight, but, on the contrary, every right to believe that a gradual improvement is in store.

The Vancouver Merchants Exchange passed resolutions favoring the appointment of a Canadian customs official at New York.

Mr. George Burns, Ottawa, general manager of the Bank of Ottawa, was re-elected president of the Canadian Bankers' Association at the annual meeting held in Montreal. B. A. R. Richardson, Toronto, general manager of the Bank of Nova Scotia, was chosen to succeed, as vice-president, Mr. A. Laird, who retired recently on account of poor health. The only other change in the executive of the Association was the appointment of John Aird, Toronto, general manager of the Canadian Bank of Commerce, to the executive council.

BRITISH COLUMBIA DEEP-SEA SHIPMENTS FOR OCTOBER, 1915.

Rtg.	Vessel.	Loading Port.	Destination.	Lumber, Ft.
Br. Steamer.....	Otto Trenchman.....	Fraser Mills.....	United Kingdom.	1,500,000
Br. Steamer.....	Otto Trenchman.....	Victoria.....	United Kingdom.	1,000,000
Br. Steamer.....	Holtje.....	Fraser Mills.....	United Kingdom.	3,484,971
Br. Steamer.....	Llangorse.....	Chemainus.....	United Kingdom.	1,153,000
Br. Bark.....	Lobo.....	Chemainus.....	Australia.....	900,000
Russian Ship.....	Endymion.....	Vancouver.....	South Africa.....	1,112,212
Br. Steamer.....	Crown of Grenada.....	Vancouver.....	United Kingdom.	50,000
Br. Steamer.....	Cycle.....	Vancouver.....	Australia.....	750,000
Am. Schooner.....	Expansion.....	Vancouver.....	Australia.....	673,810
Br. Steamer.....	Wairuna.....	Vancouver.....	New Zealand.....	17,000
Br. Steamer.....	Monteagle.....	Vancouver.....	Japan.....	175,000
Total.....				11,179,993

—West Coast Lumberman.

BRITISH COLUMBIA FINANCIAL TIMES

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Vol. II VANCOUVER, B. C., NOV. 20, 1915 No. 22

We will present in our next issue full particulars of the new domestic loan, which will be issued by the Dominion Government some time in December. We shall reserve comment until then. However, we beg to point out that the saving of the people of Canada since the outbreak of war will manifest itself in the way those savings will be poured into this forthcoming loan. It will have two important effects. One will be the evidence of Canada's patriotism; and the other will be that the money advanced will go promptly into industry on account of the large Government expenditures, and thereby benefit trade. The security obtained will be not only unassailable, but will give a favorable yield.

The problem of the returned disabled soldier is one that should not be left alone to private benefaction. It is one that should be met by the Dominion Government at the next session of Parliament for the enactment of remedial legislation, which should place them above want.

These men, many of whom are to endure a slow death or to go for the remainder of their lives maimed—in many cases incapable of earning a living—have suffered and are truly suffering that an Empire might live. It is therefore incumbent of that Empire, or that part of it in which we live, in Canada, to support these sons of Canada in a manner that shall sustain life in reasonable comfort. We mean that as soon as possible the Dominion Government shall extend to them a regular pension, and provide so long as they shall need free medical attention and proper treatment.

Until the passing of such legislation, the returned disabled soldier will be the subject of private treatment or such as is being undertaken by public and semi-public bodies. The splendid response of such organizations and individuals is an evidence that the need is known and appreciated. It is certainly one of the worthiest undertakings that can be engaged in, and voices part of our gratitude for their sacrifices. However, in the very nature of the case the measures undertaken cannot be comprehensive, and in the course of time are apt to be intermittent. It is therefore necessary for the Government of the Dominion to undertake this matter and do it in a thorough-going fashion. He who would object to an extra taxation is a pretty poor specimen of a patriot and not less so of a man.

There is one phase of the financial situation in British Columbia which is causing considerable concern. The loss of population in our main centres of population, Vancouver and Victoria, has resulted in a large addition of empty houses and offices in the main business blocks, with a consequent dropping off in rents, making serious inroads on

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.

revenues. This in turn has affected the mortgage situation, increasing the number of properties which cannot meet their mortgage interest and taxes.

Time will undoubtedly work out the situation satisfactorily. The strategic position of Vancouver is on too firm a basis to admit the contrary; and Victoria, although not as well located from a business point of view, has residential and other advantages which leave no doubt as to its future.

But in the meanwhile it is true that mortgage interests will suffer at least inconvenience, except in cases where the mortgaged properties are exceptionally favorably located and mortgaged at remarkably low valuations.

There are numerous instances where values are present and yet for the time being the properties are unoccupied, and the owner, by force of circumstances, is unable to meet his mortgage interest. The mortgagee loaned the money for the interest involved and the security of his principle and is not generally interested in acquiring property through foreclosure, thereby adding to his burdens and becoming liable for taxes, care and management.

Some mortgage interests in both cities have refused to put out money except on the basis where actual rents coming in are sufficient to defray upkeep, expenses and leave a margin against further adverse contingencies. Such mortgages bear such a small ratio to the inherent values that it is difficult to place mortgages on the basis. The consequence is that mortgage money has a tendency to accumulate, while at the same time the demand for mortgages is considerable.

In the long run it is revenue that determines value, and mortgage interests are acting in the best interests of their clients when they refuse other considerations than rents as they are at present in determining the value of a loan. The owners of properties under these conditions are not in too comfortable a financial position.

The inevitable result has been a great depreciation in values of real estate in both cities, and, due to financial pressure of owners, a large number of undoubted bargains, from a speculative point of view, are on the market.

A prominent Toronto financier, who recently visited this Province to ascertain conditions, suggested that a proper campaign of advertisement carried throughout Eastern Canada and the United States would induce the purchase of a large number of genuine bargains, which the public of both cities are unable to avail themselves of.

Vancouver and Victoria, particularly the former, are well and favorably known throughout the Continent. Realty investors and business interests generally are aware of the boom which both cities experienced and the results which have occurred since. In fact, they expected it. But they are not at present familiar with values that now obtain and since their faith in the ultimate position of both cities and the future that lies before them is as strong as ever, Vancouver and Victoria might wisely undertake some measures which would acquaint outsiders with the facts to the benefit of both, and which would likely result in adding new interests to the development of these two centres.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

NORTH COAST LAND COMPANY, LIMITED.

Registered Office, Metropolitan Building, Vancouver.

Balance Sheet as at June 30, 1915.

LIABILITIES—

Capital Stock Outstanding.....	\$1,567,500.00
Debenture Bonds Outstanding.....	729,000.00
Debenture Bond Interest Reserve.....	36,450.00
Accounts and Bills Payable.....	150,152.33
Deferred Payments on Purchases.....	116,987.20
Assurance Company Mortgage Loan.....	200,000.00
Mortgages to Secure Old Bills and Accounts Payable.....	75,104.86
Agents' Deferred Commissions.....	2,450.00

Total\$2,877,644.39

ASSETS—

Farm Properties.....	\$1,198,428.66
Vancouver Properties.....	166,013.71
Miscellaneous Properties.....	593,507.87
Cash on Hand and in Bank.....	8,362.71
Office Furniture.....	4,282.82
Bills and Accounts Receivable.....	177,041.30
Land Agreements for Sale.....	172,146.60
Lot Agreements for Sale.....	474,911.81
Mortgages Covering Lands Sold.....	16,500.00
Underwriting Debenture Bonds Expense.....	64,391.90
Profit and Loss.....	2,058.01

Total\$2,877,644.39

JAMES E. FREELAND,
Secretary-Treasurer.

UNITED SECURITIES, LIMITED.

Registered Office, 543 Granville Street, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Agreements for Sale and Accrued Interest.....	\$18,273.11
Taxes Accrued.....	573.20
Auditors.....	150.00
Capital Authorized.....	\$200,000
Capital subscribed.....	60,000
Capital Paid up.....	14,250.62
Reserve against Interest Unpaid.....	448.47

Total\$33,695.40

ASSETS—

Cash on Hand and in Bank.....	\$ 1,283.24
Agreements for Sale and Accrued Interest.....	7,056.54
Real Estate Properties at Cost.....	24,508.30
Incorporation Expense Account.....	107.07
Profit and Loss.....	740.25

Total\$33,695.40

E. C. BROWN,
Secretary-Treasurer.

THE GREAT DOMINION LAND COMPANY, LIMITED.

Extra Provincial.

Provincial Head Office, 626 Pender Street West, Vancouver.

Balance Sheet as at July 31, 1914.

LIABILITIES—

Share Capital, Nominal.....	\$600,000
Share Capital, Issued.....	\$566,600.00
Loans on Mortgages.....	72,000.00
Balance Due on Real Estate.....	34,360.00
Rent Suspense Account.....	9,100.00
Profit and Loss Account.....	67,425.20

Total\$739,485.20

ASSETS—

Real Estate and Improvements at Cost.....	\$668,469.62
Balance Due under Agreements for Sale.....	48,861.71
Loan Account.....	1,930.02
Sundry Debtors.....	15,662.38
Cash on Hand and in Bank.....	4,552.47

Total\$739,485.20

SYDNEY LYNTON TAYLOR,
Secretary.

NORTHERN GOLD MINES COMPANY, LIMITED.

Registered Office, Camborne, B. C.

Balance Sheet as at October 20, 1915.

LIABILITIES—

Capital Stock.....	\$1,500,000.00
Bills Payable.....	2,855.00
Accounts Payable.....	9,116.08

Total\$1,511,971.08

ASSETS—

Mining Claims.....	\$ 320,000.00
Disc. and Commissions.....	804,191.83
Unissued Stock.....	331,094.00
Developing, Surveying, etc.....	50,614.61
Expense.....	6,046.90
Cash.....	23.74

Total\$1,511,971.08

C. H. McDONALD,
Secretary.

THE SUNSET MILLS, LIMITED.

Registered Office, K. W. C. Block, Ward Street, Nelson.

Balance Sheet as at May 31, 1915—

LIABILITIES—

Capital Stock Authorized.....	\$250,000
Capital Stock Outstanding.....	\$206,155.00
Premium on Stock.....	5,227.00
Bills Payable.....	300.00

Total\$211,682.00

ASSETS—

Cash in Bank.....	\$.50
Sundry Accounts.....	376.58
Timber.....	211,304.92

Total\$211,682.00

W. WOLVERTON,
President.

RICHMOND CONSOLIDATED MINES, LIMITED.

Registered Office, 209 London Building, Vancouver.

Balance Sheet as at July 31, 1915.

LIABILITIES—

Capital Authorized.....	\$1,500,000.00
Capital Issued as Fully Paid up.....	\$1,177,545.00
Loans Unsecured.....	20,176.69
Sundry Creditors.....	40,852.04

Total\$1,238,573.73

ASSETS—

Mining Properties.....	\$1,182,036.00
General Expenditures and Exploration, 1913.....	10,331.48
General Expenditures and Exploration, 1914.....	8,994.43
General Expense and Interest, 1915.....	1,382.70
Drifting and Development.....	15,870.63
Equipment at Cost.....	18,381.99
Accounts Receivable.....	736.50
Incorporation Expense.....	840.00

Total\$1,238,573.73

H. G. ROSS,
Secretary-Treasurer.

Across the Continent on the Canadian Northern

The Recent Trip of a Special Train on the New Transcontinental and the Meaning of the C. N. R. to Canadian Transportation, by the Wall Street Journal.

Probably at no time has the Canadian Northern Railway been more in the Dominion's eye than the week of October 11th, when the company was engaged at once in an audacious experiment in operation and a bold challenge to the critics of the road and its promoters.

A member of the Dominion senate on board the train of fifteen Pullmans which arrived in Vancouver the night of October 18, remarked while the train was crossing Northern Ontario: "Statements have been made in Parliament which, if uttered elsewhere, would have put those who made them in jail." He referred to the jibe recently current that the Canadian Northern had been built (especially the portions of the main line pushed forward since the war began) to obtain the subsidies, that some mileage consisted of rails strung across the prairies without ties or ballast and that no real passenger train would be risked upon the 737 miles of new line from Peace River Junction, just west of Edmonton, to the Pacific.

It was with a public temper of this sort in mind that Mackenzie determined to take his parliamentary special over the Continental Divide with one engine. Better time could have been made with two—the train left Ottawa at 11 p. m., October 12—but nothing could have demonstrated so convincingly that the road has the grades and the solidity of roadbed and structures claimed for it as has the hauling of a train of over 1,100 tons through to the coast with one engine. Officials of the company believe that no other road on either side the international line has ever done it. As for the condition of the road, a disinterested but competent observer who was with the party remarked: "This road is in better condition than was the Canadian Pacific at the same stage in its career."

Barring a few spots which need ironing down, inevitable in a new road, the Canadian Northern is ready for heavy traffic. The line from the mountain summit at Yellowhead Pass, which it crosses at an elevation of only 3,706 feet above sea level, down to Vancouver, is of exceptionally good construction, with steel and concrete bridges and ballast usually of stone, elsewhere of heavy gravel. East of Edmonton there are perhaps a dozen long trestles which will ultimately have to be replaced with solid filling, concrete and steel. The road's own entrance to Vancouver from New Westminster, 13 miles, remains to be completed. Right of way and the terminal site in Vancouver have been acquired, but the scarcity of capital prevents further construction at this time. Meanwhile the Canadian Northern uses Great Northern trackage into this city.

Canadian Northern makes no pretension to the scenic grandeur of the Canadian Pacific's mountain crossing at Banff, a hundred miles southeast, although the line down the deep canons of the Thompson and Fraser rivers is more than satisfying. But the Canadian Northern in choosing the Yellowhead route, where the mountain system runs off and becomes simplified, accepted the route first selected for the Canadian Pacific by Hugh Fraser. Sir William Van Horne overruled the eminent engineer's choice, not because he condemned it from an engineering standpoint, but for reasons of general policy. Western Canada was clamoring for railroads. They were impatient to invite the roads south of the border to come north and the province of Manitoba actually did charter a northward extension to an American road in the teeth of the Canadian Pacific's grant from the Dominion government of a monopoly of railroad construction in western Canada for a long term of years.

This clause in its charter the Canadian Pacific later saw fit to surrender.

So the Canadian Pacific chose the southern route with its much worse grades, but it thus kept the American lines substantially out of Canada. Its guiding spirits thought this imperative to keep eastern and western Canada, which geography and immigration seemed tending to force apart, together as a political entity. Today Canadians say that Van Horne contemplated building another Canadian Pacific line through the Yellowhead when the exigencies of railroad strategy allowed.

However that may be, the Canadian Northern today holds the route with a line of 0.5 per cent maximum grade westbound on the line between Edmonton and the Pacific coast, and a maximum of 0.7 per cent eastbound, the higher figure occurring only on the 110 miles between Blue river and Lucerne. Grades, elevation and distance of the principal mountain roads of North America compare approximately as below. The figures are from the Canadian Northern engineering department:

Road—	Maximum Grade	Maximum Elevation Feet	Dist. Miles
Canadian Northern	0.7%	3,706	1,610
Canadian Pacific	2.2%	5,321	1,484
Grand Trunk Pacific.....	1.0%	3,719	1,745
Great Northern	2.0%	5,202	1,815
Northern Pacific	1.6%	5,500	1,917
Union Pacific	1.8%	8,200	1,800
St. Paul	2.5%	6,322	1,770
Atchison	2.6%	7,421	1,927

Distances for the three Canadian roads are from Winnipeg to the coast, for the two Hill roads and the St. Paul from St. Paul, for the Union Pacific from Omaha and for the Atchison from Kansas City.

On the Canadian Northern a modern engine of 50,000 pounds tractive effort could haul 48 cars of 50 tons gross loaded weight from Winnipeg over the summit and 90 thence to the coast. Eastbound, the same engine could haul 50 cars up to the summit division and over the 110 miles of that division 36 cars. East of there the full load would be resumed.

Over the new route from Port Arthur east through northern Ontario it is asserted that the Canadian Northern can handle from two to three times the trainload of the Canadian Pacific over its corresponding line immediately north of the Great Lakes.

Now as to the passenger service. It is admitted that the Parliamentary special made slow time. Apart from the task of trying out a new roadbed with an extraordinarily heavy train, this trip found the operating organization along the just-opened portions of the new line in need of the "tuning up" that comes only with actual service. The engineering department's figures are that the ordinary transcontinental train of eight cars could travel between Edmonton and Vancouver at the minimum speed of 40 miles an hour and would be limited to that only on the sections affected by the ruling advance grade of 0.5%. East bound, on 28 miles of the line the limit would be 30 miles an hour, and elsewhere any speed up to 50 miles an hour. These figures are based on an engine of 35,000 pounds effort and could be bettered with a more powerful one.

Mr. R. Magill, chief of the Board of Grain Commissioners, was in Vancouver last week looking over the situation with regard to handling wheat at this port.

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The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

Capital Subscribed	- - -	\$500,000.00
Paid Up	- - -	\$125,000.00
Reserve	- - -	\$50,000.00

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PROVINCIAL COMPANIES INCORPORATED.

Knowlton's, Limited, Vancouver.....	\$ 50,000
Copper Basin Mining and Development Company, Limited (N. P. L.), Vancouver.....	100,000
Commercial Lumber & Shingle Company, Lim- ited, Vancouver	10,000
Bute Logging Company, Limited, Vancouver.....	10,000
Eclipse Iron Works, Limited, Vancouver.....	20,000
Metal Corroders, Limited, Vancouver.....	300,000
J. G. Moffat, Limited, Vancouver.....	50,000
Lynn Creek Development Company, Limited, Vancouver	40,000
Pioneer Gold Mines, Limited, Vancouver.....	1,000,000
Pumps and Power, Limited, Vancouver.....	10,000
Mac & Mac Cedar Company, Limited, Vancouver	20,000
Tai Hon Kong Bo, Limited, Vancouver.....	5,000
British Columbia, Alberta and Northern Develop- ment Company, Limited, Vancouver.....	10,000
Canada Nut Company, Limited, Vancouver.....	60,000

TRUST COMPANY REGISTERED.

Trust Companies Act, Certificate No. 29.

The Vancouver Trust Company, Head Office, 614 Pen-
der Street, West, Vancouver; J. R. V. Dunlop, Manager,
has been registered under the "Trust Companies Act."

TRUST COMPANY CHANGES.

The following companies enjoying trust powers have
deleted same:

David Spencer (Vancouver) Limited.

Pither & Leiser, Limited.

Stoltze Manufacturing Company, Limited.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Helen French Cochrane Clerk, Victoria, has assigned
to N. T. Burdick, Esq., agent, Victoria.

Palace Hotel Company, Limited, and Samuel Albert
and Francis Pennebera, all of Vancouver, hotelkeepers, have
assigned to Alfred E. Williams, 822 Metropolitan Building,
Vancouver.

A. R. Johnston Company, Limited, Nanaimo, has as-
signed to James Roy, accountant, 222 Pacific Building, Van-
couver.

Leonard T. Spragge and William Nicol, trading under
the firm name of "Spragge & Company, Victoria, have
assigned to Beverley Fielding King, accountant, Victoria.

Robert Erskine, carrying on business under the firm-
name of "Erskine's Grocery" at 861 Johnson Street, Victoria,
has assigned to Amos E. Mitchell, accountant, 80 B. C.
Permanent Loan Building, Victoria.

Converse-Brown Shingle Co., Limited, carrying on bus-
iness as shingle manufacturers at Sidney, have assigned to
Edwin James Bawden, solicitor, Victoria.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of "The Nanaimo
and Island Financial Corporation, Limited," special resolu-
tions were passed calling for the voluntary winding up of
the Company and the appointment of George A. Beattie
as liquidator.

By order of Mr. Justice Clement on petition of Peter
John Pearson, a creditor, the Merchants Finance and Trad-
ing Company, Limited, Head Office, Belmont House, Vic-
toria, is ordered wound up. Thomas Henry Slater, financial
agent, Victoria, is appointed provisional liquidator.

By order of Mr. Justice Clement on petition of Arthur
Douglas Macfarlane, a creditor, the Cameron Valley Land
Company, Limited, is ordered wound up. Thomas Henry
Slater is appointed provisional liquidator.

By order of Mr. Justice Clement notice is given that the
creditors of the Newcastle Lumber Mills, Limited, will meet

Wednesday, December 22, 1915, at the office of Macfarlane and Boyle, 105-107 Union Bank Building, View and Government Streets, Victoria, at 11 o'clock forenoon, for the purpose of nominating the official liquidator. Contributories will meet on same day and same place at 4 o'clock afternoon for the same purpose. Shareholders will meet on same day and place at 5:30 o'clock afternoon for same purpose.

The Alliance Trust and Investment Company, Limited, has been ordered wound up. James G. Forrester, Vancouver manager Standard Trusts Company, has been appointed provisional liquidator.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

For the two weeks ending November first the Inspector of Municipalities, Mr. Robert Baird, has approved and certificated the following by-laws:

Penticton Waterworks 30 year 6 per cent. debentures, numbered 862 to 873 inclusive, certificated October 16.

For the two weeks ending November 15 no by-laws have been approved.

MOLSONS BANK REPORT.

The annual report of the Molsons Bank for the year ended September 30 shows net profits of \$556,193, a decrease of \$51,993 from the figures of the previous year.

On its \$4,000,000 capital stock the bank earned 13.9 per cent., against 15.2 per cent. in 1914, and 17.4 in 1913. The dividend in each of these years was 11 per cent.

The Molsons report is the first to be issued, and may be taken as a fair criterion of what may be expected from all the banks.

In view of general conditions, the fact that the bank earned its dividend, with a fair margin to spare, will be considered a satisfactory performance.

Comparisons of profits and their disposition in each of the past three years follow:—

	1915	1914	1913
Net profit	\$556,193	\$608,186	\$694,356
Previous balance	67,058	81,932	161,828
Total	\$623,252	\$690,128	\$856,185
Less:			
Dividend	\$440,000	\$440,000	\$440,000
Res. deprec.	75,000	.....	100,000
War tax	25,500	.....	.....
Pension Fund	21,452	18,070	10,000
Patriotic Fund .....	.....	15,000	.....
Conting. res. ....	.....	150,000	.....
Other deduct. ....	.....	.....	224,252
Total deduct.	\$561,952	\$623,070	\$774,252
Balance	\$ 61,300	\$ 67,058	\$ 81,932

It will be noted that \$75,000 was set aside for depreciation in securities. A reserve of \$100,000 was made for a like purpose two years ago, but none a year ago, although a general appropriation of \$150,000 for contingencies was made at that time.

VANCOUVER CHAMBER OF MINES ANNUAL MEETING.

The annual meeting of the Vancouver Chamber of Mines was held in the Board of Trade rooms November 10th. Despite adverse conditions, the Chamber reported itself as clear of debt and at present on a sound basis.

The report of the executive committee was submitted by Mr. John Cunliffe, who pointed out that the Chamber had a credit balance of \$50.

In the course of his report, Mr. Cunliffe said:—

"The decline in membership and hence fees still continues and is the best shown by a comparison with the two preceding years. The membership for 1912-13 was 354, and the revenue from fees alone was \$1770. For 1913-14 it fell to \$204, with a revenue of \$1020; whilst for 1914-15 it fell to 85, and the fees only amounted to \$425.

"The ore exhibit and library have been open to members and visitors on all business days throughout the year, and nearly 3,000 persons took advantage of its privileges. These included miners, prospectors, owners of mineral claims, mine owners, and several investors, or agents of such, on the lookout for opportunities for investment. The data at the disposal of the Chamber was supplied in every case, together with the names and addresses of the owners of mining properties likely to meet their needs. The result of this information we are unable to say.

"Vancouver is and always will be the mining metropolis of British Columbia; yet, why her merchants, manufacturers, financial interests, and, above all, the Government of the Province, the principal parties to benefit by a revival of the most profitable industry in any country, fail to support an institution whose aim is to further legitimate mining, is an enigma.

"By the courtesy and permission of the manager of the Hotel Vancouver, an attractive exhibit of British Columbia ores has been placed by the Chamber in a prominent position in the hotel. This exhibit has done excellent advertising, and is much admired by tourists and visitors.

"Enquiries by correspondence for the year exceeded one thousand letters, etc., and covered a considerable part of the civilized world. Amongst others were letters from South Africa, Australia, New Zealand, Italy, the British Isles, Mexico, from most of the large cities of the East, Middle West of the United States and Canada, from the principal points of the Yukon, and the cities of the Pacific seaboard from Alaska to Mexico."

The following officers were elected: President, Prof. J. M. Turnbull, University of British Columbia; first vice-president, Mr. Robert R. Hedley; second vice-president, Mr. Nichol Thompson; hon. treasurer, Mr. James Ashworth; hon. secretary, Mr. John Cunliffe; and executive committee, Messrs. L. W. Shatford, M.L.A., R. S. Lennie, K.C., C. E. Cartwright, R. C. Campbell-Johnson, W. A. Blair, E. A. Haggen, A. McPhail, A. E. Hepburn, W. E. Bland, A. B. Buckworth, George H. Turner, Dr. Brock, G. S. Eldridge and James G. Powell.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Burnaby, October 26.—Schon Street, Broadview; owner and occupant, Henry Campbell; wood dwelling; value of building \$600, insurance on same \$400; value of contents \$500, insurance on same \$350. Total loss \$1,100. Cause, spark alighting on couch from stove draught. Toronto Factories Insurance Co.

Burnaby, October 27.—Government Street; owner and occupant, R. W. Fau Vel; corrugated iron shingle mill; value of building \$1,100, insurance on same nil; value of contents \$4,900, insurance on same nil. Total loss, \$6,000. Cause unknown.

Burnaby, October 28.—Campbell and Fourth Streets; owner and occupant, W. C. Saunders; wood dwelling; value of building \$950; insurance on same \$650; value of contents \$1,500, insurance on same \$350. Total loss, \$2,450. Cause, defective chimney. National Union of Pittsburgh.

Coquitlam, October 4.—Austin Street; owner and occupant, E. Hansall; wood dwelling; value of building \$1,200, insurance on same \$1,000; value of contents \$900, insurance on same \$500. Total loss \$192.60. Cause, stove insufficiently protected. North British Mercantile.

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RENTS AND ACCOUNTS COLLECTED

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HEAD OFFICE: MONTREAL
VANCOUVER BRANCH: 326 HOMER STREET

Act as
Executors Trustees Administrators
Receivers Liquidators
Estates Managed Insurance

Managers for B. C.:

A. E. PLUMMER

C. A. MACMORRAN

Trusts and Estates

Insurance

Agassiz, October 30.—Farm Kent Municipality; owner and occupant, wood dwelling; value of building \$1,000, insurance on same \$600; value of contents \$1,000, insurance on same \$400. Total loss \$2,000. Cause unknown. B. C. Mutual Fire.

Point Grey, October 19.—Thirty-seventh Avenue and Cypress Street; owner, J. R. Webster; occupant, F. Secord; wood dwelling; value of building \$4,000, insurance on same \$3,000; value of contents \$4,500, insurance on same \$3,000. Total loss \$1,500. Cause, defective furnace. Connecticut Ins. Co., Hartford Ins. Co.

Saanich, October 22.—Keatings Road; owner and occupant, Albert Anderson; frame building and general store; value of building \$1,500; value of contents \$4,500; total insurance \$4,500. Total loss, \$6,000. Cause unknown. Royal Insurance.

Vancouver, October 8.—960 Raymour Avenue; owner and occupant, Ayres Varnish Co.; value of building \$400, insurance on same nil; value of contents \$4,000, insurance on same nil. Total loss, \$100. Cause, lacquer pot boiled over.

Vancouver, October 11.—No. 1 Shed, C. P. R. Docks; owner, C. P. R. Co.; class, S.S. Monteagle; cargo of asbestos, cotton, wire, cigarettes, etc.; value of boat \$400,000, insurance on same \$350,000; value of cargo \$300,000, insurance on same \$300,000. Total loss, \$100,000. Cause, unknown. Royal Exchange, Commercial Union, British Dominions, London & Lancashire, Firemen's Fund, Western Assurance and almost all Marine Companies.

Victoria, October 11.—560 Burnside Road; owner and occupant, Mrs. J. R. Stewart; 2½ storey frame dwelling; value of building \$4,000, insurance on same \$5,000; value of contents \$2,500, insurance on same \$5,000. Total loss, \$6,500. Cause, furnace pipe insufficiently protected. National of Paris, Sun, Firemen's of Newark.

Victoria, October 25.—1210 Government Street; owner, F. J. Hart & Co.; occupants, Bond & Ray, H. I. Malleck; 2 storey brick building; value of building \$30,000, insurance on same \$23,000; value of contents \$1,500, insurance on same \$2,000. Total loss, \$325. Cause supposed incendiary. General of Paris, Fidelity Underwriters, Globe & Redges. H. I. Malleck, value of contents \$6,000, insurance on same \$4,000; total loss \$1,250. General of Paris, Globe & Rutgers, London & Lancashire.

Langley, October 8.—Owner and occupant, E. H. Lambert; wood dwelling; value of building \$1,000, insurance on same \$500; value of contents \$350, insurance on same nil. Total loss, \$1,350. Cause, sparks from stove. Guardian Insurance Co.

Armstrong, November 2.—Owner and occupant, T. Mellish; value of building \$500, insurance on same nil; value of contents \$250, insurance on same nil. Total loss, \$750. Cause unknown.

Saanich, Nov. 1.—Shelburne Street; owner, Charles Draper, unoccupied; frame dwelling; value of building \$700, insurance on same \$700; value of contents \$100, insurance on same nil. Total loss \$800. Cause unknown. British Empire.

A comparative statement of shipments of zinc ore and concentrates during the month of October in 1914 and 1915 shows an increase of 1,305 tons over last year. This was due to a shipment of 1,836 tons from the Standard mine at Silverton to Bartlesville, Okla. The statement follows:

	1914	1915
Surprise		80
Rambler-Cariboo	173	160
Standard	465	1,836
Hewitt	279	146
Total	917	2,222

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Necessity of Uniformity in Insurance Law

Paper Read by Mr. Charles Ruby, Secretary of Mutual Life Assurance Co. of Canada Before the Life Underwriters' Convention at Toronto.

[This paper is of such value to life insurance interests and the insurable public that we have thought fit to present it in full. Lack of space requires its being concluded in our issue of December 4th. In addition to containing valuable information on the law of insurance its theme is a plea for uniformity of law as between the various Provinces, lack of which has worked considerable hardship on beneficiaries.—Editor.]

Just as the ancient injunction to love the neighbor as oneself worked out on the civil plane in a past decade in the dictum that honesty is the best policy, so it has seeped through the business world of today and makes its appearance in the recognition that "service"—the kind that includes a real consideration of the interests of others—is an essential factor to genuine success. The life insurance field man who aims to give efficient service must be in a position to intelligently inform his patrons, not only in regard to the particular form of contract best suited to their circumstances and needs, but also in regard to the effect of various dispositions of the benefits arising out of the contract and other points of insurance law which may affect them.

Experience shows that the thought is quite general among the holders of life insurance contracts that so long as a policy has not been assigned, the assured is free to deal with it as he sees fit, regardless of any beneficiary appointment that may have been made. The idea seems to prevail that the appointment of a beneficiary is of the same nature as a legacy, namely, that it becomes effective only upon the death of the donor and is subject to his control in similar manner to a testamentary disposition. This lack of knowledge on the part of policyholders of the statutory provisions and restrictions affecting life insurance policies is frequently the cause of disappointment and in some cases of serious inconvenience. Such unhappy conditions might be largely avoided if the soliciting agent were in a position to intelligently advise an applicant in regard to legislative enactments. This paper has been prepared with the object of affording field men in concise form a fairly complete working knowledge of the laws of the various Provinces bearing upon those matters with which, in the pursuit of their high calling, it is desirable in furtherance of the interests of all concerned, that they should be familiar.

Each of the Provinces has legislation in regard to the business of life insurance; but the two older Provinces, Ontario and Quebec, to which statement must now be added the Province of Saskatchewan, are the only ones that have dealt with the matter in more or less complete form. As the Ontario Insurance Act appears to have been used as a basis for the insurance laws of the other Provinces (with the exception of Quebec), the Ontario Act, bearing upon the points it is considered desirable to deal with in this paper, will be treated in more or less detail and the enactments of the other Provinces will be dealt with chiefly in regard to their variation from the Ontario Act.

ONTARIO LAW.

What Law Governs.

Section 155 of the Act stipulates that every contract of insurance—

"if signed, countersigned, issued or delivered in Ontario, or committed to the Post Office or any carrier, messenger or agent, to be delivered or handed over to the assured, his assignee or agent in Ontario, shall be deemed to evidence a contract made therein and the contract shall be construed according to the law thereof, and all moneys payable under the contract shall be paid at the office of the chief officer or agent in Ontario of the insuring corporation, in lawful money of Canada."

It is further stated that this provision shall have effect notwithstanding any agreement, condition or stipulation to the contrary in the policies. With two exceptions, all the Provinces of the Dominion have statutory provisions of similar import.

One of the knotty questions that sometimes arise in dealing with life insurance policies is that matter of what law governs. It is to be noted that the provisions quoted above states that "the contract shall be construed, etc." This does not mean that all questions arising in connection with a life insurance policy, contracted for in Ontario, are to be governed by the Ontario law, for it has been laid down that the construction of the contract does not include the determination of the status or rights of the beneficiaries thereunder, the latter being considered incidents of the contract but not a part of the contract proper between the insurer and the assured. Owing to this distinction, difficult questions sometimes arise. If, for example, the assured under a contract made and delivered in Ontario subsequently becomes a resident of another Province and desires to revoke or change a beneficiary appointment, and the laws of the two Provinces in that respect are not uniform, the question arises as to which law prevails. While the matter has not been completely settled by court decisions thus far, the weight of opinion seems to indicate that, generally speaking, the law where the insurance contract was made will govern so far as the construction of the contract is concerned, but that the status and rights of the beneficiaries, and the rights of the assured in appointing or changing beneficiaries, will be determined by the law of the place of domicile.

Insurable Interest.

The Act provides in Section 169:

"It shall be necessary for the validity of a contract of insurance that the beneficiary under it—if he is not the person on whose life the insurance is effected, or the parent, or bona fide donee, grantee or assignee, or a person entitled under the will of such person, or by the operation of law—shall have at the date of the contract a pecuniary interest in the duration of the life or other subject insured."

The question of "insurable interest" is one about which there has always existed considerable haziness. One cannot procure valid insurance on the life of another if he has no interest in such life. In the main, an insurable interest consists of an interest appreciable in money.

When a person is insuring a life other than his own, and for his own benefit, it is his "insurable interest" which he is insuring and hence when no insurable interest exists there can be no valid insurance contract. The courts have decided that such interest must be something more than an expectation or anxiety arising out of the life insured. There must be a vested interest in the life.

The result of authorities has been stated thus:

"No person has an insurable interest in the life of another unless he would in reasonable probability suffer a pecuniary loss or fail to make a pecuniary gain by the other's death, or in some jurisdictions, unless in the discharge of some undertaking he has spent money or is about to spend money for the other's support or advantage."

A child who is of age, and therefore not entitled to maintenance, cannot, in the absence of pecuniary interest, insure his parent's life, but insurance effected by parents upon the lives of minor children is not invalid by reason only of the parent's want of pecuniary interest therein.

If a person effects a bona fide insurance on his own life for his own benefit and subsequently assigns the policy, the question of insurable interest does not enter. It has been held by the courts that where the application was bona fide for the benefit of the assured and the Company accepted

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the risk and granted him the policy, nothing that afterwards occurred could make it a wagering policy; it was pointed out that a want of interest applies to the original parties to the policy, and not to their assignees. There must, however, be no question about the bona fides of the original transaction. In Quebec a policy was treated as a wagering policy in the hands of an assignee, where it had been transferred immediately on and practically contemporaneously with its issue.

The line between a bona fide transaction and a wagering contract has been succinctly defined by a Canadian jurist as follows:

"If a person bona fide insure his own life, it is a valid insurance, though for the benefit of others. If he really do not insure it, but some one else for his own benefit uses his name and his life, even with his connivance, it is colorable and the insurance is a wagering contract, and void."

Insurable Interests in One's Own Life.

Every person of the full age of twenty-one years has an unlimited interest in his own life

"and may effect bona fide at his own charge insurance on his own person. . . . for the sole or partial benefit of himself, or of his estate, or of any other person, whether the beneficiary has or has not an insurable interest in the life of the assured." Sec. 171 (1).

A minor of the age of fifteen years or upwards may effect insurance on his own life, but it should be observed that in such case there are restrictions in regard to the beneficiary, the Act providing that such insurance may be effected

"for the benefit of a preferred beneficiary, or of a father, brother or sister." Sec. 169 (9).

Statements by the Applicant.

Applicants are not always certain about their facts in making the required answers to questions in the application and medical forms, and those who have misgivings that the contract might be invalidated on that score may be reassured by being informed that the Act provides that

"No contract shall be void by reason of the inaccuracy of any such statement, unless it is material to the contract." Sec. 156 (5).

and that should the question of materiality arise it

"shall be a question of fact for the jury or for the court, if there is no jury." Sec. 156 (6).

Limitation of Actions.

Section 165 provides that

"any action or proceeding against the insurer for the recovery of any claim under the contract of insurance may be commenced at any time within one year next after the cause of action arose, and not afterwards,"

but where there is presumption of death, the assured not having been heard of for seven years, the time limit is one year and six months.

"from the expiration of such period of seven years but not afterwards,"

and the same time limit of one year and six months is allowed in a case where the death of the assured is unknown to the person entitled to claim under the contract, the time limit dating from the time the death became known to the claimant.

(Continued in issue of December 4th.)

Land and Timber Resources of British Columbia

Information Given By Minister of Lands Shows Resources of Land and Timber, Revenues and Nature of Holdings.

In a recent speech of the Hon. W. R. Ross, Minister of Lands, some valuable information and statistics were presented relative to the land and timber resources of British Columbia.

There is in British Columbia a vacant and unoccupied area of 192,870,720 acres (301,360 square miles), or about the same area as France—with a population of about forty million people. The total area deeded for all purposes, pre-emption, purchase, mineral claims, railway, South African war or other grants—for every purpose, since Governor Douglas signed the first grant—is about 8,000,000 acres, and the pre-emptions, purchase land, mineral, coal claim, and other holdings in process of disposition to date amount to about 5,000,000 acres—a sum total of 6 per cent. of the land of the Province.

For the past decade the greatest expansion in all its development, the total area involved in land sales, was 4,799,584 acres, of which 1,922,733 acres have been deeded, the balance being held with payments not completed, and a large percentage is likely to be added to that which has already reverted. The total area is about 2 per cent. of the Provincial land, and it was shown that \$12,301,426 was received in cash on account of land sales and a balance of \$9,667,617 was due at the beginning of this year, with yearly interest of \$580,057. If the whole 2 per cent. is acquired, the people will receive upwards of 22½ million dollars on account of land sales. Land revenue during the period amounted to 17½ million dollars, and forest revenue to 22 millions, as compared with less than 1¼ millions during the preceding ten years.

The business of the Province has increased 380 per cent. in the ten years. Agricultural production increased over 500 per cent. in the period, lumbering 420 per cent., and other industries from 200 per cent. upwards. In the various productive industries, from 53 to 74 per cent. of the total production in the history of the Province took place since 1904.

The increases shown were:

	From	To
Agriculture	\$ 5,954,648	\$30,184,000
Lumbering	7,500,000	33,560,000
Fisheries	4,748,365	14,445,488
Mining	17,495,494	30,296,398
Trade	28,615,416	88,073,222

The total amount disposed of, or in course of disposition, for all purposes since 1904 in this Province amounts to 3.8 per cent. of the total Provincial land.

In the Northwest Provinces, railway companies and the Hudson's Bay Company have grants from the Dominion totalling 31,964,074 acres, and in the ten years these companies alone sold 10,261,681 acres—much over twice the area involved in sales and agreement to sell in this Province in the same period.

The area deeded since 1904 in British Columbia was 3,398,026 acres—1¼ per cent. of the Provincial land. This was made up as follows:

Land Sales	1,922,737	acres
Pre emptions	695,713	"
Mineral Claims	122,465	"
S. A. War Grants	86,508	"
Railway Grant	553,705	"
Malcolm Island Colony	4,124	"
Free V. I. Settlers	3,988	"
Auction	3,905	"
Miscellaneous	4,882	"

The area in process of disposition includes 2,876,851 acres of purchase land, about 1,250,000 acres held in pre-emptions, and 879,750 acres in coal leases and licenses.

An inventory of the land resources of the Province to date shows as follows: The area of Provincial land, namely, the total area, less the C. P. R. and E. & N. belts and Peace River block, which are under jurisdiction of the Dominion Government, and the lake area, is 219,859,116 acres.

	Acres	%
Total area of Provincial land.....	219,859,116	
Deeded and in course of disposition	13,006,601	6
Remaining in possession of Crown.....	206,852,515	94
Under lease or license	9,310,000	4
Under various reserves	4,671,795	2
Balance, vacant and unoccupied	192,870,720	88

The receipts per head of population from lands and forests, based upon the returns for the fiscal year ending in 1914 and the population as shown by the last census, compare as follows:

British Columbia	\$11.86	per head
Northwest Provinces	2.42	" "
Quebec .....	.88	" "
Ontario .....	.71	" "
United States .....	.96	" "

Some interesting figures were also given with relation to the forest holdings. The area in private hands is 992,948 acres. The bulk of the timber land temporarily held is under license—the system adopted in 1905, which has proved to be one of the best known modern methods of dealing with timber lands. The total area under license is 8,300,000 acres, and 945,000 acres is under old leases still in good standing. The holdings in Canada compare as follows:

Province	Lease or License
British Columbia	9,245,000 acres
Quebec	44,376,960 "
Ontario	37,000,000 "
Northwest Provinces	5,342,177 "

The Dominion Government has an area under license in the railway belt of 12½ per cent. of the acreage of the timber holdings under jurisdiction of the Province outside the belt. The total area licensed by the Dominion in the Northwest as timber land amounts to 58 per cent. of the acreage held in timber leases and licenses of British Columbia. The area of the national forests of the United States is about 180 million acres, and the timber revenue—of which a great proportion is made up of grazing fees—is less than half that of British Columbia. Based upon the last census returns, the revenue per capita for the fiscal year ending in 1914 in Canada compares as follows:

British Columbia	\$7.64	per head
New Brunswick	1.80	" "
Quebec .....	.79	" "
Ontario .....	.66	" "
Alberta .....	.41	" "
Manitoba .....	.21	" "
Saskatchewan .....	.13	" "

The following is a comparison of the receipts per acre of timber holdings in the various provinces:

Under Provincial Administration—	Cents per Acre
British Columbia	32.44
New Brunswick	9.76
Ontario	4.52
Quebec	3.58
Under Dominion Administration—	
Railway Belt, B. C.	10.52
Alberta	10.09
Manitoba	7.61
Saskatchewan	4.18

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SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and a portion of the Province of British Columbia, may be leased for a term of twenty-one years renewal for a further term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

Application for a lease must be made by the applicant in person to the Agent or Sub-Agent of the district in which the rights applied for are situated.

In surveyed territory the land must be described by sections, or legal sub-divisions of sections, and in unsurveyed territory the tract applied for shall be staked out by the applicant himself.

Each application must be accompanied by a fee of \$5 which will be refunded if the rights applied for are not available, but not otherwise. A royalty shall be paid on the merchantable output of the mine at the rate of five cents per ton.

The person operating the mine shall furnish the Agent with sworn returns accounting for the full quantity of merchantable coal mined and pay the royalty thereon. If the coal mining rights are not being operated, such returns should be furnished at least once a year.

The lease will include the coal mining rights only, rescinded by Chap. 27 of 4-5 George V. assented to 12th June, 1914.

For full information application should be made to the Secretary of the Department of the Interior, Ottawa, or to any Agent or Sub-Agent of Dominion Lands.

W. W. CORY,
Deputy Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—83575.

The forest resource of British Columbia is vast. The known stand is about 400 billion feet. The annual growth is estimated to be about 6 billion feet; and if the industry reached only the extent of the annual increment of the wood, it would produce 175 million dollars a year, of which 60 millions would go direct to employees in wages, a similar amount for transportation, a large proportion of which would be spent in wages, and 27½ millions to merchants and others for supplies. At present the cut is about a fifth of the annual growth, and the annual production in normal years about 34 million dollars, of which 12 millions is spent in wages, 12 millions for transportation and 5½ millions for supplies.

The overseas exports during the past year, despite war conditions, will reach a greater figure than in the past, and will double the amount exported last year. Had it not been for the lack of tonnage, which prevented a very great amount of business offered being handled, the exports would have been augmented to a much greater extent, the impetus given to exporting being due to the energetic campaign of the Government to extend the markets.

It is obvious that the future of the industry looms large, and by retaining control of the forests the people are masters of the future, differing much to their advantage in that respect with the United States, which has disposed outright with four-fifths of the timber of the nation. The situation in British Columbia was recently summed up by a famous British economist, Prof. J. Watson Grice, of London, England, as follows:

"An enlightened policy has been pursued for the protection of the public interests in the natural resources of the Province. Fortunately for Canada as a whole, British Columbia has avoided the disastrous policy which has prevailed in the United States of selling forest lands outright, and of levying taxation in such a manner as to lay a premium upon reckless cutting for sale and wholesale destruction of the timber."

Advance despatches from Ottawa state that the new domestic loan is to be for \$50,000,000, to bear 5½% interest and to be offered to subscribers at 97½; interest payments are to be semi-annual, June 1st and December 1st. The first payment is to be made November 30, amounting to 10%; January 3, 7½%, and 20% each on the first day of February, March, April and May. The maturity of the loan in these despatches have not been stated.

The Canada Potash and Algin Company's plant at Sidney was recently opened for the manufacture of potash, bromine, fertilizer and some by-products. The raw material is kelp, which is found in such abundance north of Vancouver Island. This is the first company to get into operation since the passage of the "Kelp Act" at the last session of the Provincial Legislature.

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Mining Throughout British Columbia

Shipments and Receipts at Trail—Mineral Output of the Interior for the First Ten Months of Year—Granby Output for the Quarter—Earnings of Standard Silver-Lead.

A shipment of 33 tons, being the first of the year, was received at Trail smelter from the Lucky Thought mine in the Slocan.

Receipts and shipments for the week ending November 13, and for the year to date, are as follows:—

Rossland.		
Centre Star	3,395	189,726
Le Roi	2,370	135,593
Le Roi No. 2	613	14,782
Other mines		62
Total	6,378	340,163
Nelson.		
Queen	29	931
Second Relief	16	127
Other mines		1,818
Total	45	2,876
Slocan and Ainsworth.		
Standard	336	5,953
Hewitt	31	964
No. 1	44	5,705
Lucky Thought	33	33
Cork Province	38	888
Bluebell	98	898
Black Prince	23	23
Other mines		1,747
Total	603	16,211
Lardeau.		
Silver Cup	20	102
Other mines		63
Total	20	165
East Kootenay.		
Sullivan	959	26,687
Other mines		387
Total	959	27,074
Consolidated Mines.		
Centre Star	3,395	189,726
Le Roi	2,370	135,593
Le Roi No. 2	613	14,782
Standard	336	5,953
Hewitt	31	964
Lucky Thought	33	33
Bluebell	98	898
Cork Province	38	888
No. 1	44	5,705
Sullivan	959	26,687
Iron Mask	84	1,331
Ben Hur	298	13,517
Knob Hill	39	2,394
San Poil	43	1,831
United Copper	140	3,781
Conjection	7	7
Second Relief	16	127
Queen	29	931
Black Prince	23	23
Silver Cup	20	102
Other mines		14,112
Total	8,615	419,385

—Nelson News.

The Nelson News reviews the year to date in mining in the Interior as follows:—

For the 10 months of 1915, ore receipts at the Consolidated Company's smelter at Trail were 399,070 tons, compared with 325,631 tons during the same period of 1914.

An increase of approximately 90,000 in the shipments from the Rossland gold-copper mines is the reason for the heavy gain in tonnage. With the exception of shipments from the Le Roi No. 2 mine (a dividend-paying company, whose stock is held largely in England), the Rossland ore output is from the War Eagle, Centre Star and Le Roi mines, properties which made the camp famous in the boom days, and which have now been developed to a great depth and which have huge supplies of ore in reserve.

Rossland shipments for the 10 months of 1915 were 325,370 tons, compared with 235,319 tons in the same period of 1914.

Nelson District shipments have decreased, largely owing to the closing down of the Silver King mine. The total for the 10 months of this year is 2,788 tons, against 18,788 tons in 1914.

East Kootenay shipments this year are 25,225 tons, against 28,020 tons in 1914; and the Slocan and Ainsworth output is 18,640 tons this year, against 27,571 tons for the 10 months of 1914.

None of the figures given includes mill tonnage, which does not appear in smelter returns, but which adds very materially to the ore production total and represents considerable quantity of either gold bullion or silver-lead or zinc concentrates.

While there is a decrease in the Nelson, Slocan, Ainsworth and East Kootenay districts, it is due to conditions in the early part of 1915 rather than to the present situation. Several properties, which were producing little ore in the early months of the year, are now running at full blast. Such mines as the Bluebell at Riondel, the Granite-Poorman at Nelson, and the Standard at Silverton, have resumed milling operations and shipments of concentrates during recent months. If the present state of production is maintained there is reason for believing that the output of the last six months of 1915 will exceed that for the same period of 1914. The Rossland output, however, insures that the total smelter receipts for West Kootenay will be the greatest on record.

Granby Consolidated's first quarterly report, covering the operations of its smelters at Grand Forks and Anyox for the period ended September, shows that 521,252 tons of ore were treated, from which there were produced 12,057,385 pounds of copper, 177,610 ounces of silver, and 14,849 ounces of gold.

The average cost of making copper, after deducting gold and silver values, was 7.939 cents per pound at Anyox and 10.91 cents at Grand Forks.

The financial statement gives the following detailed figures:—

Gross Income	\$2,310,262
Expenses and Interest	1,823,827
Surplus	486,436
Dividends	224,978
Bond Interest accrued	55,248
Surplus	206,210

Included in the gross income is 8,385,100 pounds of unsold copper at 15½ cents, New York. At date of issue, 60 per cent. of this amount was realized at 17½ cents.

The net earnings of the Standard Silver-Lead Mining Company, which owns and operates the Standard mine and mill at Silverton, B. C., for September were \$88,057, according to the official report of the company, issued a few days ago. The balance on September 1 was \$186,722, from which the \$50,000 dividend paid September 10 was deducted, leaving \$224,779 on hand September 30.

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Statement of Capital Expenditures made by the Company on its Plant and Undertakings for the Past Seven Years:

1908	\$ 1,591,008
1909	2,652,024
1910	5,480,991
1911	6,980,758
1912	5,992,318
1913	7,918,971
1914	4,118,797

Total for Seven Years\$34,664,867

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