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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 1.

VANCOUVER, JANUARY 2, 1915

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THE YEAR \$2.00

Considerations in Making a Trade Forecaste

Influence of War Orders on Recovery in Industry, and Important Effect of New Crops on Commerce—Lumber and Mining in British Columbia on the Way to Improvement.

The habit of taking retrospects, and making forecasts at the turn of the year, has lost none of its power over the human mind; and in the financial and commercial world it has not only attractiveness, but usefulness. Business men are ever taking stock, and try to gauge the influence of current events on future movements of trade. To a great extent it is in the accuracy of measuring trade movements that profit or loss is determined in the realm of business, and at no period of the year is it indulged in with greater profit than at the end of the old or the opening of the new year.

Few in the business world will be sorry to see 1914 a part of history. It has been trying to the strong; it has been disastrous to the weak. Difficulty has beset difficulty, weakness has been discovered in unforeseen places, and just when another adverse readjustment was about to set in on account of shortened crops, a mighty war further accelerated the movement.

The year just past has been chiefly a year of liquidation; liquidation in value of securities and realty throughout the Dominion; liquidation in commerce, industry, and general business; liquidation in enthusiasm born of dreams; liquidation in labor, prices of commodities, and running through the whole gamut of things for which we strive in the business world. It is to be feared that on the part of the weak-hearted there has been some liquidation in faith in the Dominion; but for those that are sensible, strong-hearted, and take a determined stand on Canada, faith in the future of Canada has been rather deepened by the way the Dominion is standing up during this period of storm and stress.

The first and most important consideration in the outlook is that of the war itself. While the ultimate outcome of the war is not for a moment in doubt, the most that can be said to date is that the German hammer of Thor has not been effective in beating down her enemies. In the Western theatre of war there is a deadlock, which has existed

for long weeks, either due to physical exhaustion or lack of munitions of war. In the Eastern theatre the tremendous fighting has appeared to have spent itself, and another deadlock is there threatened. The ensuing spring will witness the Allies on the offensive, and victory, that is certain to come, can be purchased only at a fearful cost. The end of the war can come only through economic exhaustion this is as far as we can see at the present—and when that time comes for Germany, no one can accurately forecast.

For the year 1915, therefore, it would be wise to figure that this great war we are engaged in as part of the British Empire is ever present. If peace should come, however, it is likely that it would have very little influence on business, except by way of sentiment.

Considering then that the war will exist throughout the year, what then are apt to be its effects on Canada, financially, commercially, and agriculturally, and its special bearing on the Province of British Columbia? Without attempting to give any extended treatment, if this be possible, a consideration of some of the outstanding features would possess some advantages.

The position of New York as an international money market has been advanced beyond what it had hardly dared to hope before the war. It is now the largest free market for money. The very exigencies of war have literally forced it to take on international transactions, and even London itself is using New York exchange for the settlement of neutral accounts. The bearing of New York on Canadian finance is intimate, and grow-

ing more so. Not only have British loans to the Dominion been settled by New York exchange, but Canadian credit in New York for the past two decades has been high. Why Canada has not borrowed more extensively in New York is because London was a cheaper and more plentiful market to borrow in. While the purse of the British treasury is wide open for borrowing by the Dominion for war purposes, financing of railway, industrial, and commercial undertakings must of necessity be very limited. At least that is to be expected. For the larger undertakings of Provincial, municipal and railway, and other borrowings, New York will afford a not undesirable field. The price to be paid must of necessity be high, and the need for funds must be

CONSIDERATIONS IN MAKING A TRADE FORECASTE.

MORATORIUM AND THE GOVERNMENT PROPOSAL.

FARMER PROSPECTS FOR CASUALTY INSURANCE.

RECENT COMPANY REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES INSURANCE, MUNICIPAL LUMBER, MINING AND OTHER INFOR- MATION.

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	Kaslo	Quesnel
Ashcroft	Kerrisdale	Rossland
Bella Coola	Lillooet	Trail
Duncan	Lytton	Vancouver
Esquimalt	North Vancouver	Victoria
Fort George	150-Mile House	Victoria, James Bay
Hedley	Prince Rupert	

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

demonstrated. The quality of the security to be offered will in most cases be acceptable. The City of Montreal has about concluded a loan of over five million dollars, and rumors are going about that a large Dominion loan is in process of negotiation. Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, in his annual address has pointed out, and this Journal has also stated, that the excess balance of trade against the Dominion on account of trade with the United States would be made up of corporate borrowings from New York. This adverse balance of trade will likely, in this year of dull business, exceed one hundred million dollars, and this must be made up of loans; else we cannot buy goods from the Republic. We think that American finance will arrange the loans if the proceeds are to be spent in the United States. With British funds cut off from us except for purposes of war, the ability of Canada to borrow in another market is not as dark as at one time seemed. With the sinews of commerce to some extent assured, if perhaps not with the adequacy with which we have been accustomed, the domestic situation can be viewed with a greater sense of comfortableness. Apart from commercial activity due to consumptive requirements, two considerations of prime importance present themselves. One is the determination of the effect of war orders on general business, and the other is the effect of crops with high prices obtaining.

We have seen how the effect of the placing of three hundred millions of dollars of war orders in the United States has settled their troublesome exchange situation, and has greatly stimulated their industrial recovery. At the turn of the year the exchange market at New York had reached the normal gold import point, despite the fact that September 1st, a month after the war had started, the exchange situation was well-nigh desperate. The majority of factories in the United States that are capable of turning out supplies of munitions of war are busy on orders, and those orders have not only prevented further retrenchment but have actually turned the tide toward industrial recovery. The analogy of the United States is certainly applicable to a degree to Canada, limited only to the capacity of our factories handling this class of trade. So far as the British war and naval offices are concerned the Dominion factories are naturally to be favored, and France and Russia are predisposed in our favor. How soon business in war orders will stem and ultimately turn the tide cannot be ventured, but that it is operating in that direction now cannot be doubted.

The influence of crops will likely not have much bearing until the close of summer. The high prices for cereals have and will have a stimulating effect in territories where good crops have been raised the past year, and will operate adversely in those districts which experienced poor crops or partial failures. Whatever has been the experience during the past season, it is certain that war prices for wheat and oats will cause a tremendous increase in acreage for those two cereals. In fact from the present outlook for a world wheat crop and Europe's consumptive demands, the planting of acreage to wheat cannot well be overdone. The danger lies in placing all the eggs in one basket. With average conditions obtaining, we will raise the greatest wheat crop in our history; with exceptionable favorable conditions obtaining, a vast quantity of obligations will be liquidated, for there will be an ample market at high prices for all we can raise; but if adverse weather conditions obtain, something precious near to a disaster will be experienced. There is nothing left to do but to plant the most we can handle, and hope for the best.

With a gradual recovery, aided by war orders and great agricultural expansion, to be expected, the purely financial situation will right itself. Speculation of every kind must be reduced to a minimum, and every form of financial resource must be rigidly conserved. The taut conditions in the mortgage market will gradually relax, and funds for

(Continued on Page 9)

Moratorium and the Government Proposal

Conditions Occasioning the Proposed Act—Narrow Limitations For Its Operation—Hope That It Will Not Be Extended to Include Interest on Mortgages.

Recent remarks by the Premier, and a more extended statement by the Attorney-General in a speech at Nelson on the occasion of his recent trip to the Boundary country, has again directed the attention of the financial public, and especially mortgage loan interests, to the subject of Moratorium. Shortly after the outbreak of war a declaration of moratoria was discussed and advocated by a number of people who thought that it was the only means of saving the financial and commercial situation. At that time the Government was appealed to to declare some sort of a moratorium to protect debtors from the compulsory payment of claims against them. In this the Government refused to take action on the ground that it refused to be stampeded into taking hasty and perhaps ill-advised steps in this direction when the conditions were not sufficiently aggravated to demand such steps being taken.

Since that time several more or less serious failures have occurred, which have involved a large number of individuals, some of whom are in actual distress, and most all are placed in very straightened circumstances. The failure of the Dominion Trust has acted most severely on the general public. The causes of the present situation in realty, however, lie deeper, and are directly attributable to the realty speculation which was so rampant three years ago. Time had not yet arrived for the complete readjustment to conditions approaching normal, when a shortened wheat crop and dull business in British Columbia would have accelerated the downward movement, with consequent distress this winter, war or no war. To aggravate the situation war did break out, and many debtors have set up this extraordinary situation as a reason for the escape of their just debts.

The failure of the Dominion Trust Company particularly has caused suffering among those individuals caught within the meshes of that failure, and that with the withdrawal of practically all funds for mortgage purposes has made it almost impossible to place a new mortgage if for some reason or other the old mortgagee should want his principal when due.

Practically all the institutions that handle funds for investment on mortgage, including the loaning agencies, have acted with commendable forbearance and judgment in regard to maturing loans. Wherever possible, and where the mortgagor was capable of paying off the loan, these institutions wanted the loans paid off. If this situation could not be met, they had no objection to renewing the mortgages for either shorter periods or for the full term. The financial conditions making it impossible to borrow elsewhere, the situation that confronted the loan companies or their agencies was either that they must renew or take legal steps to foreclose. The latter alternative has not been availed of except in unusual circumstances, as, for instance, in cases where the mortgagee had to take such steps in order to protect his security. It is probably safe to say that not five per cent. of the mortgages maturing since the outbreak of war have been disturbed.

But these loan institutions have been more stringent on the subject of interest on mortgage. They have brought considerable pressure to bear to make payments of interest promptly, and to insist on the payment of taxes on properties wherein they were concerned. Here again the exceptions are numerous, and many a man is in possession of his home or other property who has in good faith shown his inability to meet his interest promptly.

While it is true that there has been no alarming increase in writs issued for purposes of foreclosure, it is also true that on the part of some individuals steps are being taken to take advantage of the situation to foreclose on property, which in these times has not a normal market, to get title to property at much under inherent values. It is to cases of this kind that the proposed measure of moratoria is directly aimed.

Although nothing definitive has as yet been determined on, so far as this journal is able to ascertain, the proposed legislation will take the form of giving plenary or discretionary powers to the Justices of the Supreme Court to give relief by way of time to cases involving payments on land, agreements for sale, principal of mortgages and interest on mortgages.

The method of operation will be somewhat as follows: Whenever a mortgagor or debtor, on the score of the above-mentioned particulars, is threatened with foreclosure, he may apply to a Supreme Court Justice, at small expense, for examination as to his liability to meet his obligations. Upon proving to the satisfaction of the Court his inability, and his worthiness of receiving relief, the Court may at its discretion extend the time of payment to some future date set by the Court. During the period of that time the debtor shall be free from legal actions instituted against him for account of these overdue payments.

The Government will ask for authority from the Legislature at the next session to proclaim by Orders-in-Council and to terminate in the same way a remedial Act of this character. The fact that such authority is given the Government does not mean necessarily that the Act will be proclaimed. It is contingent on a continuance of the present unsatisfactory conditions in the realty field or more aggravated conditions obtaining. The Attorney-General in his speech in Nelson concluded his remarks on this subject with the following words: "But we hope that conditions will soon improve, and that the necessity for such legislation will pass away."

The Government is certainly to be commended for the very modest authority it asks for, and for the very limited moratorium it will seek to enact. The consensus of opinion as elicited by a canvass of a large number of the loan institutions and agencies, both in Victoria and Vancouver, is that the proposed measure will do the least amount of harm, and might be the means of administering some much-needed relief, provided that—and this is unanimous—the matter of interest on mortgages is not brought within the scope of the proposed Act. To bring interest on mortgages within the provisions of this Act would bring hardship on a new class of individuals, those who are in many cases dependent for their living on the income derived from this class of investment. It is a vastly more serious proposition to say to a mortgagee that not only shall you not have your principal though due, but also that you shall not have your interest on the principal of your investment. To deny the legal right of a person to get his principal is an inconvenience—sometimes slightly worse than that. To deny interest or

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,232,669.42

BOARD OF DIRECTORS

H. V. Meredith, Esq., President	
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SIR FREDERICK WILLIAMS-TAYLOR, General Manager.
A. D. BRAITHWAITE, Assistant 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 and Mexico City.

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

A general banking business transacted.

C. SWEENEY,	W. H. HOGG,
Supt. of British Columbia Branches Vancouver.	Manager, Vancouver.

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	

221 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.

income may be depriving an old man, helpless women or innocent children of his or their means of subsistence.

On the other hand, it is a grave question if the extension of time in the matter of interest will not prove of benefit to the mortgagor, but will do the mortgagee an actual injury. When a man cannot meet his interest, payments out of present earnings or additional further borrowing, it is open to question whether he can permanently hold his property. Would not the financial structure be potentially strengthened by eliminating this weak member? Is it not true that should assistance be granted the debtor, the mortgagee stands in grave danger of having his mortgage security depreciated by carelessness or inattention on the part of the benefitted?

Speaking editorially, we had hoped that the Province of British Columbia would have been able to get along without any form of moratorium being brought into operation. But if the Government feels impelled to take this step we trust that it may see its way clear to eliminate from the proposed Act the matter of interest on mortgages.

CHARTERED BANK STATEMENT FOR NOVEMBER

The bank statement for November just issued shows very little change in the totals from the statement of a year ago, and is considered almost a normal one for this season of the year. There is a big drop in the current loans in Canada for November as compared with October of over \$22,000,000. On the other hand, there has been a slight increase in the current loans outside of Canada. The call loans both in Canada and outside have fallen off in November from the month before.

The tendency of the public to put their money away in the savings accounts is shown by the increase in the notice deposits (savings), which were about \$6,000,000 more in November than in October. The current or demand deposits have fallen off very much, part of which is customary with November, when most business concerns carry large stocks. The falling off in the demand deposits is almost \$34,000,000.

	October.	November.
Circulation	\$ 123,744,682	\$ 114,767,226
Demand dep.	384,732,830	350,884,153
Notice dep.	659,806,682	665,994,852
Dep. outside Can.	90,866,894	91,278,495
Total Liabilities	1,328,854,020	1,320,307,655
Dom. Notes	121,023,100	135,510,849
Current Coin	62,228,490	66,679,498
Gold Reserves	13,000,000	10,800,000
Call Loans in Canada	70,201,939	69,394,407
Call Loans outside.....	81,201,671	74,459,643
Current Loans in Canada.....	816,623,852	794,269,220
Current Loans outside.....	42,040,716	42,966,275
Total Assets	\$1,577,919,069	\$1,561,458,119

THE QUEBEC BANK ANNUAL REPORT.

The ninety-seventh annual general meeting of the shareholders of the Quebec Bank was held at Quebec on December 7th last. The statement submitted was condition as of October 31.

Net profits for the year totalled \$296,659.27, of which \$191,299.51 was distributed as dividends; \$5,000 reserved for Pension Fund, \$20,897.33 for taxes, \$30,000 for depreciation in securities, \$35,000 reserved for contingencies, \$18,018.83 for expenditures on premises and branches, \$10,000 for donation to Patriotic Fund, and a balance of \$11,448.22 was carried forward to Profit and Loss.

The statement of assets and liabilities show the bank in strong condition. The relation of quick assets to deposits show a high ratio, while the bank has outstanding on current loans and discounts within \$2,500,000 of its total deposits, showing that its customers are being treated with reasonable liberality.

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Vol. II VANCOUVER, B. C., JANUARY 2, 1915 No. 1

It had at one time been held that the position of the depositors of the Dominion Trust Company were without standing as creditors in the liquidation of that company. Such is not the case. They will stand at least as general creditors, and where, in the examination of the assets, it is established that certain securities, which are now pledged are recovered by the liquidator, are earmarked for the depositors, they will stand as secured creditors to the value of those securities. This is adequately determined by the preamble and section 1 of the covenant or indenture which is pasted on the front page of each pass book and subscribed to by the depositor when he had entered his account, copy of which is as follows:—

“DOMINION TRUST COMPANY.
“Savings Deposit Department.

“DOMINION TRUST COMPANY, hereinafter called the Trust Company, hereby acknowledges to have received from the registered owner of this Pass Book, as shown by the books of the Trust Company and hereinafter called the Depositor, the sums entered herein from time to time and initialed by the duly authorized officers of the Trust Company in trust for investment on account of the Depositor upon the following agreement, viz.:

“1. THAT the said sums shall be invested in or loaned upon such securities as the Trust Company shall deem safe and advantageous to be taken in the name of the Trust Company, but to be held by the Trust Company as Trustee for the Depositor.”

This view has now great currency. While it may not mean much in the ultimate dividends, it will mean the difference between small dividends and none at all.

We presented in our last issue an article on “Preferential Trade with Australia on Lumber” by Mr. E. W. Hamber, which has been very well received as it deserved. Lack

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.

of space prevented us from commenting on the subject in that issue. Mr. Niel Nielsen, Trade Commissioner for the State of New South Wales, and who is permanently located in San Francisco, was in Victoria and Vancouver last month looking into trade conditions with a view to encourage trade between the Commonwealth of Australia and the Dominion. He was particularly anxious to get Australian lumber dealers in direct touch with British Columbia mills, in order that this market would not be directly discriminated against on account of the fact that the charter and cargo market for the Pacific Coast is centered at San Francisco, to the disadvantage of British Columbia lumber manufacturers.

To quote Mr. Hamber: “Of 238,773,612 feet of Douglas fir imported from the Pacific Coast to Australia, British Columbia furnished but 10,000,036 feet last year. From 1902 to 1913 the importations by Australia of Douglas fir increased over 390%. In the year 1902 British Columbia enjoyed 33% of this trade, and in the year 1913 she enjoyed 4%.” There is certainly room for a vast improvement.

Students of this question say that but a slight preferential in favor of the Dominion with Australia will be sufficient to swing a considerable portion of this trade to British Columbia manufacturers.

It will be remembered that The Honourable Sir George E. Foster, Minister of Trade and Commerce for Canada, made a special visit to Australia for the purpose of effecting such a trade agreement. The quid pro quos were signed and delivered and were to be submitted to the respective parliaments of both Dominions. When Sir George arrived back in Canada the Australian Government had gone out of power and the Minister of Trade and Commerce for the Commonwealth, the Hon. Frank Tudor, was no longer in office. The trip of Sir George was thus of no avail, and, either due to the difficulty of reopening negotiations with the new Australian ministry or the press of other business, the matter was held in abeyance.

By a curious twist of politics, the party with which Sir George dealt is back in power, and the Hon. Frank Tudor is again Minister of Trade and Commerce.

It strikes us that the present is a peculiarly favorable time to renew negotiations, and if our lumber industry is to be revived, action, and quick action, is imperative. We understand that the preferential arrangements we already have with New Zealand will be acceptable to Australia.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

PROVINCIAL INVESTMENT COMPANY OF BRITISH COLUMBIA, LIMITED.

Registered Head Office, 320 Seymour Street, Vancouver.

Balance Sheet as at February 28, 1914.

LIABILITIES—

Capital Authorized	\$100,000.00
Capital Subscribed and Fully Paid	\$81,300.00
Sundry Creditors	5,764.88
Rest Account	7,669.80
Profit & Loss Account	335.07
Total	\$95,069.75

ASSETS—

Real Estate	\$80,785.52
Sundry Debtors	14,093.44
Bank of Toronto	190.79
Total	\$95,069.75

J. DUFF STUART,
Managing Director.

FORT GEORGE & ALBERTA TELEPHONE & ELECTRIC CO, Ltd.

Registered Office, Fort George.

Balance Sheet as at May 31, 1914.

LIABILITIES—

Capital Authorized	\$250,000.00
Capital Issued and Fully Paid Up	\$37,900.00
Notes to Bank	3,700.00
Bills Payable	2,612.65
Labor	575.00
Outstanding Cheques	1,644.69
Total	\$46,432.34

ASSETS—

Plant, less depreciation	\$39,357.93
Book Accounts, Doubtful Debts provided for	6,520.11
Cash on Hand	554.30
Total	\$46,432.34

CHARLES A. GASKILL,
Secretary-Treasurer.

BANNOCKBURN MINES, LIMITED (N. P. L.).

Registered Office, Kaslo.

Balance Sheet as of October 31, 1914.

LIABILITIES—

Capital Stock Issued	\$500,000.00
Sundry Debtors	1,710.20
Total	\$501,710.20

ASSETS—

Mine Property	\$499,997.50
Cash in Hand	25.10
Balance Profit & Loss	1,687.60
Total	\$501,710.20

A. W. ALLEN,
Act. Secretary.

BRITISH COLUMBIA GENERAL DEVELOPMENT SYNDICATE, LIMITED.

Registered Office, c/o Kamloops Trust Co., Kamloops.

Balance Sheet as at August 31, 1913.

LIABILITIES—

Authorized Capital	\$500,000
Issued	\$250,005.00
6% Debentures Purchased and Interest	7,278.37
Hoares Bank Loan Account and Interest	89,084.26
Sundry Creditors	31,820.95
Profit & Loss	699.80
Total	\$378,888.47

ASSETS—

Property Options and Rights	\$100,000.00
Goldstream Timber	82,766.77
Columbia Valley Lands	35,509.95
Stepney Ranch	155,542.56
Sundry Debtors	373.03
Taxes and Insurance	328.00
Cash in Hand and at Bank	3,023.55
Total	\$378,888.47

H. WRIGHT,
Secretary.

THE ALLIANCE TRUST AND INVESTMENT COMPANY, LIMITED.

Registered Office, 319 Pender Street West, Vancouver.

Balance Sheet as at August 31, 1914.

LIABILITIES—

Sundry Creditors	\$ 81,103.70
Undistributed Profit	14,360.84
Profit & Loss	6,117.86
Capital Authorized—	
Preference	\$150,000
Ordinary	350,000
Capital Issued and Fully Paid—	
Preference	47,500
Ordinary	61,300
Total	108,800.00
Total	\$210,382.40

ASSETS—

Sundry Debtors	\$ 50,994.25
Real Estate Investments	158,288.15
Furniture & Fixtures	1,100.00
Total	\$210,382.40

J. DALGLISH,
President.

MUNICIPAL NOTES.

Recent by-laws approved by Inspector of Municipalities, Mr. Robert Baird, Victoria, are as follows:—

Penticton District, Irrigation Loan, \$10,000, 30 year, 6%, certificated Dec. 2.

Salmon Arm City, Fire Purposes, \$2,500, 10 year, 6%, certificated Dec. 9.

Summerland District, Irrigation Loan, annual installment, 5 year, 8%, certificated Dec. 10.

The City of Kamloops has approved a by-law to issue \$7,000 in debentures for Park Purchase Purposes.

At the City Council meeting of Port Moody, held Dec. 23, a by-law was submitted to raise the interest of the \$35,000 bond issue from 5 to 6%. These debentures are not yet sold, and Mayor Roe explained that it was thought more expedient to raise the interest than accept a large discount. The bonds were authorized to purchase city sites and erect buildings, but as no satisfactory offer had been made the objects were attained by treasury certificates. These mature in August and September next.

Mayor Baxter of Vancouver recently stated that the tax rate for 1915 would go back to twenty mills as against the 1914 tax rate of twenty-two mills.

He also said that no money by-laws would likely be submitted to the electors in January. This was in line with the city's policy which had already put it on a sound financial basis as indicated by a letter from London financial agents commending the programme of economy. Bond flotations since 1910, he said, had caused the rise in expenditure; for whereas the sinking fund and interest charges borne by the city then were only \$600,000, now they were \$2,200,000.

Vancouver spent \$40 a head out of revenue in the year, which was much lower than the other cities he named. Los Angeles spent \$61, Portland, \$53; Tacoma, \$65; Seattle, \$47, and Spokane, \$49. Of money from capital account, the expenditures for these cities were: Vancouver, \$1.96 per capita; Los Angeles, \$19; Portland, \$12; Tacoma, \$24; Seattle, \$6.50; Spokane, \$16.80.

Vancouver's local improvement bonds had sold at the beginning of this year at 98½ gross, which was higher than the price paid for any other Canadian city bonds and nearly one per cent. better than Winnipeg's. A year before the bonds had sold for 86.

Sufficient funds wherewith to complete the Sooke Lake Waterworks system, of the City of Victoria, have been secured by the city to carry on the operations until the end of May next, when, it is expected, the city will be given its first supply of water from Sooke Lake. Arrangements have been made with the Bank of British North America whereby \$330,000 will be secured. At the last meeting of the Council it was announced that \$130,000 would be available for waterworks purposes. Since then another \$200,000 has been secured, thus assuring ample finances to complete the work.

There is on hand about £158,000 worth of debentures authorized under the second \$1,500,000 Sooke Lake issue. Owing to the present monetary situation it has been found

impossible to sell these bonds, and had the bank not been willing to advance money the city would have found itself in a difficult position in connection with the construction work on the system. The city has recently repaid to the bank about \$1,000,000 borrowed early in the year on the security of the annual taxes, and, in addition, has taken up £20,000 worth of treasury certificates floated in the London market. The bank consented to make the advance of \$330,000 on the understanding that its repayment would be secured by the waterworks debentures now on hand. When the bonds are sold, or such portion of them as will liquidate the amount to be advanced by the bank, that institution will be first paid.

While the \$330,000 will cover the actual cost of the construction work still to be done, the city must yet pay for the water shed lands which are being held by the E. & N. Railway Company. These lands are estimated to cost in the neighborhood of \$300,000, but this sum will not be available until such time as the unsold debentures now on hand have been disposed of.

AGRICULTURAL LAND NORTH OF CLINTON ON THE PACIFIC GREAT EASTERN RAILWAY.

From Clinton to Hanceville, including the country of the Gang Ranch, and from Hanceville through the Springhouse country to 150-Mile House, is a good stretch of open rolling country, suitable for stock-raising and mixed farming. It is served almost throughout its length by the Pacific Great Eastern Railway, and is directly tapped by that road at Clinton.

So far the agricultural operations have been limited by the supply of water available, without much capital expenditure for irrigation, with which is grown winter feed for stock. The dry farming experimental work carried on by the Government at 150-Mile House has been unusually successful, and is demonstrating the reasonable certainty of raising crops in the whole district. In the Springhouse country, Mr. S. T. Sorensen has been practicing dry farming for some years, and averages 30 bushels of wheat and between 60 and 70 bushels of oats per acre. He has found, however, that Marquis wheat is more adaptable than other varieties planted.

Rainfall has averaged 12.5 inches per year, of which nearly one-half usually falls during July and August. Occasionally light frosts have occurred in June.

The main industry of the country has been stock-raising, and it is estimated that in the whole Chilcotin district there are 17,000 cattle and 3,000 horses. From Clinton, about 3,000 head of cattle are shipped annually.

While soil varies much in so large a district, it is generally classed as good with loam surface and sandy or clay sub-soil. Clearing, where necessary, is not heavy; costing in many cases only from \$25 to \$50 per acre. Drainage is seldom necessary. Irrigation is generally very desirable. Quesnel farmers are irrigating for hay, but not for grain as a rule. Labor is high, averaging \$40 to \$50 per month, and board.

The local demand for cattle has been more than the supply, on account of railway construction; but with the completion of the Pacific Great Eastern Railway ready markets, at good prices, will be found at the Coast.

The country is well suited to stock and mixed farming, and the demonstration of successful dry farming should lead to extensive development. When the problem of growing more winter feed is solved there will doubtless be an increase in the number of cattle and horses, and sheep-raising should utilize the sour grass which cattle reject.

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EXTRA PROVINCIAL COMPANIES REGISTERED.

Wood, Vallance & Adams, Limited, Calgary, Alberta; Provincial head office, c/o Wood, Vallance & Leggat, 573 Carrall Street, Vancouver; William G. MacKenzie, of above address, Vancouver, is attorney for the company.....\$500,000

PROVINCIAL COMPANIES INCORPORATED.

Robertson & Partners, Limited, Vancouver.....	\$ 50,000
Edwin Larson Company, Limited, Victoria.....	25,000
Eburne Novelty Company, Limited, Eburne.....	25,000
Henry J. Kaiser Company, Limited, Vancouver.....	100,000
Consolidated Securities, Limited, Prince Rupert.....	12,000
The O'H. C. Lumber Company, Limited, Vancouver	25,000
Hadfield Modes, Limited, Victoria	10,000
Hind, Limited, Vancouver	50,000
Von Cramer & Company, Limited, Vancouver.....	10,000
Pacific Hotel Company, Limited, Victoria.....	50,000

GENERAL ADMINISTRATION SOCIETY REGISTERED.

Trust Companies Act—Certificate No. 10.

The General Administration Society, extra-Provincial company (head office 35 St. James Street, Montreal, Quebec), Provincial head office, Credit Foncier Building, Vancouver, has been registered under the Trust Companies Act.

Mr. Archibald Campbell Stirrett, Provincial manager for the General Administration Society and for Credit Foncier, Franco-Canadian, is attorney for the company.

TRUST COMPANY NOTICES.

Lucas Trust and Investment Company, Limited, Vancouver, has abandoned trust powers, and has changed name to Lucas Investment Company, Limited.

A. E. Short, Limited, Vancouver, has abandoned trust powers.

INSURANCE LICENCE CANCELLED.

By virtue of the "British Columbia Fire Insurance Act," the licence issued to the National Benefit Life and Property Assurance Company, Limited, has been cancelled by order of Ernest P. Gunther, Superintendent of Insurance, Victoria.

By order of Mr. Justice Murphy, on petition of the Surrey Shingle Manufacturing Company, Limited, Westminster Trust Company, New Westminster, was appointed receiver to administer all the deposits of the above company held by the Minister of Finance under the provisions of the British Columbia Fire Insurance Act.

All persons having claims against the company shall send notice of such claims, duly verified, to the Westminster Trust Company, New Westminster, on or before January 8, after which time the deposits will be sold and the proceeds distributed.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Duncan McRae, Peter Acton and William Hayman, carrying on business under the name of "Ideal Store," at Cumberland, have made an assignment to Percy Wallaston, 532 View Street, Victoria.

David Jennings and Duncan B. Jennings, trading under the name of Jenning Brothers at Chicken Lake, have made an assignment to Thomas J. Thorp, Aldermere.

Seth Shelton, carrying on business under the name of "Old Country Dry Goods Store," at 734 Yates Street, Victoria, has made an assignment to James Roy, accountant, 222 Pacific Building, Vancouver.

Tangiuro Nagamatsu, merchant, 333 Powell Street, Vancouver, has made an assignment to W. R. David, accountant, 34 Leigh-Spencer Building, 553 Granville Street, Vancouver.

Elsie Cockburn and Edith B. Harris, milliners, Victoria, have made an assignment to Armanda Anderson, 738 Fort Street, Victoria.

Joseph S. Bernet, carrying on business as Bernet Bros. at 322 Water Street, Vancouver, has made an assignment to James F. Barry, auditor, 1104 Standard Bank Building, Vancouver.

William Cummings, carrying on business in gents' furnishings at 113 Lonsdale Avenue, North Vancouver, has made an assignment to William L. David, accountant, 34 Leigh-Spencer Building, 553 Granville Street, Vancouver.

Hugh Strachan Jones, plumber, 1399 Seventh Avenue West, Vancouver, has made an assignment to Louis A. Rostein, broker, 3 Leigh-Spencer Building, 553 Granville Street, Vancouver.

The Alberta Pacific Grain Growing Company, Limited, Vancouver, has made an assignment to Alfred Shaw, accountant, 543 Granville Street, Vancouver.

R. B. Johnson, Limited, Vancouver, has made an assignment to James Roy, accountant, 744 Hastings Street West, Vancouver.

WINDING UP ORDERS.

At an extraordinary general meeting of the Quatsino Timber Company, Limited, held at Seattle, a resolution was passed calling for the voluntary winding up of the company and the appointment of Joel Murray Mitchell, student-at-law, Victoria, as liquidator.

By order of Chief Justice Hunter, the British Columbia Portland Cement Company, Limited, is ordered wound up

on petition of the Merchants' Bank of Canada. The Court further orders the appointment of John D. Kearns, Vancouver, as provisional official liquidator, without security; and the appointment of J. L. G. Abbott, Vancouver, as solicitor for the liquidator.

At an extraordinary general meeting held in Prince Rupert, of the W. J. McMillan & Company, Prince Rupert, Limited, a resolution was passed calling for the winding up of the company and the appointment of M. J. Crehan, C. A., Vancouver, as liquidator, with the appointment of Charles Wilson, of Wilson & Wheeler, barristers, Vancouver, as solicitor.

At an extraordinary general meeting of R. B. Johnson, Limited, held at Coquitlam, a resolution was passed calling for the voluntary winding up of the company.

CONSIDERATIONS IN MAKING A TRADE FORECASTE.

(Continued from page 2)

conservative improvements and necessary undertakings will to a greater extent be available.

British Columbia will recover as the other Provinces of the Dominion recover. The awakening of industry will improve the demand for metals and to some extent for lumber. The copper market is almost normal, and furnaces that blew out on the opening of hostilities are now blowing in. The lead market is still unsatisfactory, but improving slowly. Silver mining is likely to be interfered with for some time yet. Coal mining and coke making have a field beyond its capacity to handle. Any improvement on the prairies will be quickly felt in the lumber industry, while larger fields for lumber are opening up. The Panama Canal is responsible for a better demand in the Eastern section of the United States, and the efforts toward reciprocity with Australia are likely to bear fruit before the year is out. If good crops have been assured on the prairies by late summer, a good fall and winter demand will spring up for lumber. The large pack of salmon caught last year will go at profitable prices when some of the impediments, such as a high charter market, and high insurance rates, are cleared up.

Just when the Province is ready by way of furnishing transportation facilities to attract settlers successfully, we find Europe closed to us and the United States skeptical and diffident. Nevertheless, a propaganda among the farming element in the United States would not be without fair results. Meantime, too slowly to be sure, an agricultural import balance is gradually being corrected.

While there are many misgivings as to the immediate future, the black clouds of doubt and fear are not without their silver linings.

BRITISH COLUMBIA ELECTRIC RAILWAY EARNINGS.

Financial Statement of B. C. Electric Railway and Allied Companies for November, 1914.

Approximate Income and Expenditure.	1914.	1913.	Dec.
Gross Earnings	\$648,485	\$746,153	\$97,668
Operating Expenses, Maintenance, etc.	501,223	544,508	43,285
Net Earnings	\$147,262	\$201,645	\$54,383
For the Five Months of the Fiscal Year from July 1 to December 1.			
Gross Earnings	\$3,324,836	\$3,760,508	\$435,672
Operating Expenses, Maintenance, etc.	2,561,904	2,783,786	221,881
Net Earnings	\$ 762,932	\$ 976,722	\$213,791

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Reserve	- - - - -	650,000.00
Assets	- - - - -	4,000,000.00

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Farmer Prospects for Casualty Insurance

A Great Chance for the Energetic Casualty Salesman—Rural Field Yields Splendid Results—Progressive Farmers Ready Converts to Insurance.

Why isn't this a good time to push casualty insurance sales among the farmers?

The answer is: "This is the very time."

When you speak of State Compensation Acts you except those engaged in agricultural pursuits. Again, when you speak of the "general business depression incident to the war in Europe," the farmer is excepted, because he was the first to extract his profit from the situation. Here there is one exception—the Southern farmers who raise cotton—and not as large a proportion as hard put as some people say. Generally—East, West, North and South—the farmer is prosperous and buying automobiles.

The best man to sell to is the man who has money. Now that man is the farmer. His wheat, unless he unloaded it early, brought him more than he remembers ever having got for it. His corn is away up and his hay and prices on stock are excellent. The farmer is prosperous this year, and the agricultural sections of the country are thriving, while the industrial sections have been talking hard times and tight money. When the city "prospects" peter out and lose their jobs, and when it seems that the town has been thoroughly gone over with a fine-toothed casualty comb, a good proposition would be to push the farm business, to cultivate the rural field, as it were.

Life is becoming more and more complex even for the farmer who is miles from a railroad, just as it has in the cities. The simple life of our grandfathers, our fathers, and even of our own boyhood days down on the farm, is gone. The average farmer has much more machinery to operate, manipulate and run, or whatever and however the process may be described, than any operative in the factory towns. His chances for suffering injuries are much greater, probably, man for man, so far as his direct connection with machinery is concerned, than is the case with the urban dweller. The very fact that he goes from one machine to another, hour after hour and day after day, increases the chances against him.

At least that is a fair way to present the case to him, and he will have to admit that the reasoning is against him. The odds are not so great that he is not a good risk and the rates are definite. But the facts are that he is coming to be a machinery operative. He plows and harrows with a tractor; he harvests with machinery; he runs his corn fodder through a silage cutter; he bales his hay; he pumps water and saws wood and curries his horses even with the aid of a gasoline engine, and when he comes to town he rides in an automobile. Indeed, if anybody needs accident insurance it would seem that the farmer does, and everybody knows that the proportion of those who carry it is small.

Sanitation in the country is much better than it used to be. All counties have their county health officers, or at least all of those which could possibly interest the casualty insurance salesman. The farmers' publications, the bulletins of the Federal and State agricultural departments, the daily papers—many more agencies—all have done a great deal in educating the farmer in ways of health. The mortality statistics testify to the forward strides rural communities have made in this direction. The farmer gets sick just as the man in the city does, and he needs protection for himself and to pay his doctor's bills just as much as the man in town.

The progressive farmer who makes a business out of his farming will be a ready convert to the insurance evan-

gelist. He keeps books on his operations. He credits himself with wages and charges up insurance and depreciation to everything on and about the place. The protection that insurance will mean to him he will readily appreciate. He is a business man. He insures his livestock. He insures his tobacco against hail storms, which make sieves out of the big, broad leaves. He insures his improvements against fire and tornadoes when the rate is not prohibitive. He and his hired man ought and will, if handled as they ought to be handled, insure their own efficiency and incomes.

Being excepted in the State compensation laws, here is an opportunity for the liability man. The old, patriarchal system persists to a greater extent in the country than most people in the city think it does. The wages of the man who engages himself by the month usually go on for a considerable period when he is incapacitated by accident or sickness, and the farmer himself doubles up on the "chores." This may be due in part to the fact that desirable labor is hard to get on the farm, and the way to keep a good man is to see him through his times of misfortune. In cases where a man and his wife occupy a tenant house, the farmer often has to carry the tenant family over the lean times when nothing is coming in on account of sickness or on account of accident.

Anyway, the employer-employee relations between the farmer and his hired hand are much the same as those between the factory owner and the man who drives his engine. The farmer's liability is probably as great on the average as that of the average city employer. Where the farmer is responsible the courts are as open to the employee as to the employee of the street railway company. It is exceedingly difficult now to keep good men on the farm. If they can go to work in town, where the State laws make it obligatory for the employer to pay his employee benefits when incapacitated and are not assured of such protection on the farms, will it not be increasingly harder to keep good men on the farms? It will. Other things being equal, the farmer who can let it be known that he is carrying health and accident insurance for his men will get the pick of them. He is doing what the factory owner and the mine operator are doing for their employees. The State requires them to; good business should prompt the farmer to.

Then there is the farmer's automobile. Theoretically every automobile owner carries liability insurance, but that is only a theory in the country. Every city casualty man knows how easy it is for the prospect or the man whose policy is lapsing to put the country town insurance man off. He does not have to work as hard as the man in the city, and he simply doesn't. The automobile, usually, it may be admitted, a light car, is becoming increasingly common in the country. Chances of accident may be less on country roads, but accidents will happen even there, and the only way to be safe is to be protected. Another chance for the casualty man.

It is harder, of course, to reach the farmer than to reach the city man. He lives farther apart. As the Governor of South Carolina said to the Governor of North Carolina, so it is a "long time between" some farms, and the casualty insurance salesman could not do much good walking. But there are other ways to reach the farmer than by catching him at home. These, among other things, are the days of farmers' institutes, when they meet together to consider better farming methods, better buying and better selling. In States where the casualty men are organized, why is it not possible for it to be arranged that the farmers can hear talks on casualty insurance?

Advertising rates in some of the publications that reach the farmers are not excessive, and there seems little reason

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PRINCE RUPERT BRITISH COLUMBIA

why mail-order insurance could not be worked out with a system of verification in the hands of some local agent of responsibility. This might be a way to help the country preacher, whose material lot is proverbially a hard one, to better his "living."

All indications point to the farmer as a prolific source of buyers of casualty insurance. He undoubtedly has a need of it, with his gasolene engines, his grinding and cutting machinery, his hay balers, his rock crushers, his mowing machines and his automobiles. He is available as a reasonably good risk. Above all, he has the money right now to pay for his policy. He can pay for it now and be assured of protection for the coming year. He looks like a good bet, and his business seems to be well worth making a try for. —"The Spectator."

RECENT FIRE LOSSES.

Recent fire losses reported to the Superintendent of Insurance, Victoria:—

South Vancouver, December 3.—381 Sixty-fifth Avenue East; owner and occupant, E. W. Hopwood; one-storey frame dwelling; value of building \$300, insurance on same \$300; value of contents \$600, insurance on same \$400. Total loss, —. Cause unknown. Insurance companies not stated.

Cranbrook, December 7.—Hanson Avenue; owner, George Watch; unoccupied; wood dwelling; value of building \$750, insurance on same \$500. Total loss, \$750. Cause unknown. Phoenix of London.

Port Alberni, November 8.—Foot of Argyle Street; owner and occupant, Butterfield & Mackie; wood two-storey fish wharf; value of building \$1,000; value of contents \$3,000. No insurance. Total loss, \$2,250. Cause, defective smoke house.

Municipality of Burnaby, December 9.—Union Street and Vancouver Heights; owner and occupant, Samuel Reifman; wood dwelling; value of building \$2,000, insurance on same \$1,500; value of contents \$1,000, insurance on same \$500. Total loss, \$2,950. Cause, overheated stove pipe igniting paper on ceiling. North Western of London, Manchester, British Empire.

Municipality of Burnaby, December 14.—Sixteenth Avenue, near Humphrey Street; owner, C. M. Boyes; unoccupied; wood dwelling; value of building \$2,500, insurance on same \$1,000; value of contents \$500, insurance on same \$500. Total loss, \$3,000. Cause unknown. Alliance Assurance.

Municipality of Burnaby, December 13.—Alberta Street (D. L. 161); owner and occupant, One-Six-One-Limited; wood mill; value of building \$1,000, insurance on same nil; value of contents nil, insurance on same nil. Total loss, \$1,000. Cause, supposed set on fire by a tramp.

Kelowna, August 19 (not previously reported).—Leon Avenue; owner, Wilson & Hill; occupant, W. R. Glenn & Son; wood frame warehouse; value of building \$2,500, insurance on same \$1,000; value of contents \$3,800, insurance on same \$3,000. Total loss, \$6,300. Cause unknown. Phoenix of London, Guardian Assurance Company.

Kelowna, November 4.—Barnard Avenue; owner and occupant, P. Burns & Co.; cement block and brick store; value of building \$15,000, insurance on same \$5,000, local and blanket; value of contents \$1,500, insurance on same blanket policy. Total loss, \$440. Cause unknown. London and Lancashire, Liverpool, London & Globe, and Blanket policy.

Kent Municipality, December 16.—Agassiz; owner and occupant, Robert Maitland; wood barn; value of building \$1,600, insurance on same \$1,050; value of contents \$1,200, insurance on same \$1,850. Total loss, \$2,800. Cause unknown; might have started by children playing with matches. The N. Y. Fire Ins. Co.

LUMBER NOTES.

The Empire Lumber Company mills at Genoa Bay, Vancouver Island, are loading 1,500,000 feet of lumber on the American steamship Corozal for New York City, by way of the Panama Canal.

British Columbia lumber is in greater demand in New York and other Eastern cities, and it is expected that many other large shipments will be sent from British Columbia ports to the Atlantic coast.

The Hon. W. R. Ross, Minister of Lands, recently announced the sale of 200,000,000 feet of timber to the B. C. Sulphite Fibre Co., Ltd., operating at Mill Creek, Howe Sound, which is very significant of the growth of the pulp industry in this Province and eloquent testimony to the fact that the timber business is gradually getting on a better basis.

The timber purchased from the Government by the company consisted of eight parcels, as follows: On Seymour Inlet, 720 acres, carrying 9,000,000 feet, for which was paid 10c per thousand for hemlock and balsam and 50c per thousand for cedar and spruce, in addition to the ordinary royalties; also 2,520 acres, containing 35,000,000 feet, on which was paid 10c for hemlock and balsam and 50c for spruce, in addition to royalties.

On Ahnuhite River, Knight's Inlet, 3,572 acres, containing 42,000,000 feet, for which was paid 35c for fir and hemlock and \$1 for spruce, and royalties.

On Big Creek, Johnstone Strait, Vancouver Island, 3,948 acres, containing 24,000,000 feet, for which was paid 35c for hemlock and balsam and \$1 for spruce, cedar and Douglas fir, and royalties.

On Stafford River, Loughborough Inlet, 4,847 acres, containing 49,000,000 feet, on which was paid 10c for hemlock and balsam, 50c for spruce and \$1 for cedar, and royalties.

On Eden Island, 1,586 acres, containing 18,000,000 feet, on which was paid 10c for hemlock and balsam and \$1 for cedar, and royalties.

On Thurlow Island, 160 acres, containing 4,000,000 feet of timber, on which was paid 50c for hemlock and balsam and \$1.25 for Douglas fir and cedar, and royalties.

On Viscount Island, 1,022 acres, containing 16,000,000 feet, on which was paid 50c for hemlock and balsam and \$1 on Douglas fir, cedar and spruce, white pine and yellow cedar, and royalties.

For stumpage alone the total estimated revenue to the Province from these sales is \$88,869. The company also pays a ground rent which amounts to approximately \$2,000 per year. The revenue from royalty will total \$75,000. The company also pays the expenses in cruising and advertising, which amounts to approximately \$100.

"These purchases," said Mr. Ross, "furnish very gratifying evidence that the pulp industry is assuming considerable proportions. The B. C. Sulphite Fibre Co. is at present making about 65 tons of sulphite fibre daily, operating its plant day and night and giving employment, all told, to about 400 men. Their markets are Japan, South America, New York and the Northwestern States.

"The company has very wisely decided to purchase a supply of timber to keep it going for a long period, estimated, I think, at thirty years, and it has applications in now for nearly 200,000,000 feet of timber additional.

"These sales are under the terms of the new Timber Royalty Act. After a period of ten years has elapsed, increases in royalty charges are effective should timber become more valuable. The transaction is, I hope, the forerunner of much that will indicate the development of the Province along permanent lines, and augurs well for the future of the pulp industry."

CANADIAN BANK OF COMMERCE ANNUAL REPORT.

Net profits of \$2,668,233 were earned by the Canadian Bank of Commerce for the year ended 30th November, 1914. This compares with \$2,992,000 for 1913, or a decrease of \$324,000. Net profits were at the rate of 17.78 per cent. on the paid-up capital, or 9.36 per cent. on the paid-up capital and rest account combined. These figures are somewhat lower than last year, but all banks reporting to date have found that the world-wide depression has affected their earnings. The Canadian Bank of Commerce is no exception to this rule, but their net profits of \$2,668,000 are the largest of any Canadian bank reporting to date.

With the \$384,000 brought forward from the previous year, the bank has \$3,058,000 available for distribution. Dividend requirements and two bonuses took \$1,800,000, pension fund \$80,000, Patriotic and Red Cross funds \$55,000, leaving \$1,117,000 to be carried forward. An examination of the bank's report shows that cash reserves amount to \$30,300,000, or over 14 per cent. of the bank's total liabilities to the public. Total quickly available assets amount to nearly \$93,000,000, which bears an unusually high proportion to the bank's total liabilities to the public. This is proof that unusual care was taken throughout the year to keep the bank's assets in liquid or quickly available form and is further evidence of the good banking practice which has always characterized this institution.

Demand deposits show a decrease of \$11,000,000, while other deposits remain stationary. Total assets, amounting to \$245,300,000, are down almost \$15,000,000 from the high record of a year ago. It is noticeable that the current loans, amounting to \$132,100,000, are but \$4,000,000 less than they were a year ago. This calls for special favorable comment as it indicates that the bank has been doing its full share in catering to the business needs of the country, while at the same time it has been able to maintain an unusually high proportion of its assets in liquid or quickly available form. Altogether the showing is a most satisfactory one, and, taken in conjunction with the other favorable reports issued by our leading banks, it has done much to restore confidence not only among the business communities in Canada, but also in Great Britain and the United States.

THE ROYAL BANK OF CANADA ANNUAL REPORT

The forty-fifth annual statement of The Royal Bank of Canada setting forth condition as of November 30, 1914, has been made public, and will be submitted to shareholders at the annual meeting to be held in Montreal, January 4th.

Profit and Loss carried forward from November 29, 1913, totalled \$1,015,119.58, and net profits for the year amounted to \$1,886,142.67, making a total amount available for distribution of \$2,901,262.25, which was appropriated as follows: Dividends, \$1,387,000; transferred to officers' pension fund, \$100,000; written of bank premises account, \$250,000; contributed to patriotic funds, \$50,000; charged to depreciation in investments, \$500,000; leaving a balance of \$614,062 to be carried forward to Profit and Loss account.

While earnings, along with practically every other institution in Canada, have shown shrinkage, the statement of assets and liabilities submitted is the strongest in the history of the bank.

Cash and quick assets are especially large and show an unusually safe ratio to deposits; while a total of over \$100,000,000 in current loans show that the business public have not been as curtailed as many would have us believe. Against total deposits of \$136,000,000, this is not too conservative a showing. Loans on call in Canada total \$8,574,058.06, and elsewhere the small amount of \$6,080,847.19.

Altogether the characteristic conservatism with which the affairs of the bank have been managed is borne out by the statement presented.

DOMINION REVENUE FOR NOVEMBER.

The commercial and financial conditions precipitated by the war are further reflected in the November financial statement, out today. Revenue, both for the month just closed and for the eight months of the fiscal year, shows a marked falling off.

November revenue, for example, totalled \$9,495,536, as against \$13,536,981 in November of last year, a decline of \$4,000,000. For the eight months the revenue total is \$90,468,002, as against \$114,640,295 in the corresponding period, a decrease of about \$24,000,000. Customs receipts in November aggregated \$4,895,624, about half of the corresponding month last year, while, for the eight months the total was \$52,138,819, as against \$75,000,000 in 1913. Excise, totalling \$1,692,833 in November, shows a \$300,000 comparative decrease, while for the eight months the total of \$14,362,209 is practically the same as in the corresponding period.

Postal revenues have been keeping up well, and for the eight months show an increase of \$150,000 in a total of \$7,825,000. The November postal revenue of \$11,150,000 is a decrease of \$150,000 compared with the corresponding month.

Miscellaneous revenue aggregated \$6,615,188 for the eight months, a decrease of \$300,000. Public Works revenue for eight months, amounting to \$6,100,180, is \$350,000 below last year.

The expenditure on consolidated account in November was \$10,496,923, and in the eight months \$75,708,625, as against \$9,232,141 and \$66,678,969 respectively last year.

On capital account the outlay for the eight months has aggregated \$28,231,933, a decrease of \$8,000,000 compared with last year. In November alone the total was \$4,601,077, compared with \$6,259,878 in November, 1913. Thus, while the consolidated expenditures have increased, there is a tendency to cut down the capital outlay.

The Dominion's net debt on December 1 was \$364,843,247. It increased by \$12,167,848 in the month of November.

DOMINION TRADE FOR NOVEMBER.

The monthly trade report issued today by the Hon. J. D. Reid, Minister of Customs, shows the total trade for the month of November to have been \$126,455,299, an increase of \$15,000,000 over the same month last year. The total trade for the first eight months of the fiscal year was \$766,526,856, a decrease of \$11,000,000.

Included in the trade figures are the import of coin and bullion to the extent of \$48,329,727. The total imports, including the coin and bullion, were \$79,880,917. The customs revenue for the month was \$5,013,062, as against \$8,346,778 for the same month of last year. The customs receipts for the first eight months of the year were \$53,628,018, as against \$76,108,761.

One of the most encouraging features of the trade report is the increase of exports of manufactured articles, which show that certain business men are keenly responding to the appeal to capture their share of the German trade of the world. The exports for the month of November in manufactures were \$6,376,500, as against \$4,841,923 last year.

The exports of manufactured articles for the eight months show a hopeful increase. They totalled \$45,425,224, as against \$35,879,368 last year.

There is also an increase in exports of animals and their products amounting to nearly \$700,000. For the eight months there is an increase of \$12,000,000. The chief decrease in exports is in agricultural products, which dropped for the month of November, as compared with last year, some \$15,000,000. The decrease is due to the fact that in November a year ago there was a phenomenal export of wheat, much of it actually going to Germany.

Another encouraging feature of the report is the fact that the balance of trade against Canada, which was the feature of our commerce for years, is rapidly disappearing.

Last year for the eight months the balance of trade against Canada was roughly \$137,000,000, and this year for the eight months the balance against the Dominion is only \$49,000,000, and the outlook is that by the end of the fiscal year the balance of trade will be in favor of Canada.

The trade report issued today reveals the fact that there has been an extraordinarily large shipment of coin and bullion from the United States to Canada as a result of the arrangement by which Hon W. T. White acts as trustee of the Bank of England. For November, coin and bullion to the value of \$48,000,000 was shipped to Canada, and for the eight months there was over 129,000,000 dollars' worth. The total amount for the eight months last year was only \$5,422,000, which is the normal shipment in times of peace.



WATER ACT, 1914.

Before the Board of Investigation.

In the Matter of Powell Lake and Powell River, Tributaries of Malaspina Straits.

A meeting of the Board of Investigation will be held at the Court House, in the City of Vancouver, on the 19th day of January, 1915, at ten o'clock in the forenoon, for hearing all claims to water rights and privileges to the waters of the said Powell Lake and Powell River, and tributaries thereof, under Ordinances or Acts passed before the 12th day of March, 1909, and for hearing an application for the review of Water Licences Nos. 1654 and 1655 granted to the Powell River Paper Company, on the 10th day of March, 1911.

All statements of claim to water privileges on the said stream, all objections thereto, and the plans prepared for the use of the Board will then be open for inspection.

All persons interested are entitled to examine these, and to file objections thereto in writing if they deem fit.

Objections will be heard at the said meeting if the party objected to has received sufficient notice of the objection.


Dated at Vancouver, B. C., the 14th day of December, 1914.

For the Board of Investigation,

J. F. ARMSTRONG,

Chairman.

(The water-rights maps and the tabulation of records will be open for inspection at the office of the Board at Victoria on and after the 4th day of January, 1915.)



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SOLE AGENTS FOR B. C.

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Granby Blows In Two Furnaces at Grand Forks—Annual Report of Slocan Star.

During the week ending December 19, 7,028 tons of ore from 16 mines of Kootenay and Boundary have been treated at the smelter of the Consolidated Mining & Smelting Company of Canada, Limited, bringing the total tonnage handled at the smelter for the year to date at 370,785. Mines from which ore was treated at Trail during the past week, with their total shipments for the year to date, were:—

Rossland.		
	Week.	Year.
Le Roi No. 2, milled	325	16,030
Centre Star	2,995	164,196
Le Roi	2,619	87,358
Le Roi No. 2	123	18,422
California	7	50
Other mines		38
Total	6,069	286,094
Nelson.		
Queen, milled	350	17,500
Motherlode, milled	500	19,330
Other mines		9,085
Total	850	55,915
Lardeau.		
Other mines		87
East Kootenay.		
Sullivan	646	32,757
Other mines		949
Total	646	33,706
Slocan and Ainsworth.		
Ivanhoe	7	7
Wonderful	37	37
Other mines		166,827
Total	44	166,871
Consolidated Co.'s Receipts, Trail, B. C.		
Ben Hur	353	13,803
Union	22	455
Knob Hill	40	1,326
Rathfon Reduction Works	30	594
United Copper	80	1,523
North Surprise	23	136
Freddy Lee	23	23
Minnesota Fraction	1	1
Antoin	22	22
Centre Star	2,995	164,196
Le Roi	2,619	87,358
Le Roi No. 2	123	18,422
California	7	50
Sullivan	646	32,757
Ivanhoe	7	7
Wonderful	37	37
Other mines		50,075
Total	7,028	370,785

—Nelson News.

During the month of November 1,046 tons of zinc ore from three mines in Slocan mining district have been shipped to zinc smelters in the United States. Mines shipping included the Standard, 753 tons; Rambler-Cariboo, 221 tons; Silverton mines (Hewitt), 72 tons.

During the year to date 11,284 tons of zinc ore have been shipped by the mines of Slocan district.

On December 7, two furnaces of the Granby Smelter at Grand Forks were blown in, and preparations were being made to blow in two before the year end.

A. J. Becker, mining engineer, has been appointed to the position of superintendent of the Lucky Jim zinc mine at New Denver. A small force of men are now working the property.

J. P. Swedberg of Nelson, who has obtained a lease of the Granite-Poorman mine and mill from Mayor J. J. Malone, liquidator for the Kootenay Gold Mines, Limited, has commenced operating the mill at the property. Mr. Swedberg has had about 20 men working on the property for some time past and is ready to commence milling.

The water in the vicinity of the mill is not plentiful enough to permit of its operation in this manner, and power is being supplied by the city hydro-electric plant.

Notwithstanding it is operating but two of its eleven furnaces, Granby is making a most creditable showing. In October the company produced 1,794,308 pounds of copper at its Hidden Creek mine—the Grand Forks plant being closed—at a cost of 8 cents per pound. The cost at Hidden Creek, after deducting gold and silver values, was 6½ cents, to which must be added freight, refining and selling charges of about 1½ cents.

On this production and figuring copper at 12 cents, October earnings should have been about \$70,000, or at the rate of better than \$5 per share per annum. A particularly encouraging feature regarding Granby is that it can show such satisfactory earnings under such conditions as obtained in October. For example, during that month one furnace at Hidden Creek was idle, so that at the proper time at least a 50 per cent. increase in output can be made there, to say nothing of a substantial output from the old Grand Forks mine.

Exploration work is still progressing on the properties of the British Columbia Copper Co. (which has been taken over by the Canada Copper Corporation), although the mines of the company and the smelter at Greenwood have not been in operation since August.

From March 1 to November 1, 20,500 feet have been drilled, and 15,000 feet of trenching have been done.

One ore body reported is 600 feet long and 100 feet wide, and another 500 feet long with a width varying from 50 to 150 feet.

About 145,000 of the 591,709 outstanding shares of the British Columbia Copper Company have not been exchanged for the stock of the Canada Copper Corporation.

An official of the company says that those stockholders who have not exchanged their stock will simply constitute a minority interest in the British Columbia Copper Company, about 75 per cent. of whose stock, under the exchange agreement, is now held by the Canada Copper Corporation.

The annual report of the Slocan Star Mines, Ltd., located at Sandon, shows satisfactory progress, although its operations were interfered with by the war. The new concentrator of the company which was put in operation on June 15 was forced to close on August 9, when the mine and plant closed down. For the seven weeks of operation the concentrator made a net profit of \$9,662.11, or \$1.63 per ton of ore milled. Of crude ore that was shipped to the Trail smelter, a net profit of \$42,391 was made, or \$57.55 per ton. A large amount of development work is being done, and the showing of ore is satisfactory. Despite unsatisfactory conditions obtaining, the shareholders were well pleased with the company's position.

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