

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 20

VANCOUVER, OCTOBER 16, 1915

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Market in United Kingdom for Douglas Fir

Conditions of Lumber Market in Great Britain — Possibilities of Supplanting Pitch Pine From United States — A British Columbia Shipping Company Would Expedite Trade.

Mr. H. R. MacMillan, special Dominion Trade Commissioner and formerly Chief Forester of British Columbia, contributes the following in the Weekly Bulletin of the Department of Trade and Commerce, Ottawa:

So far as the United Kingdom market is concerned there are two problems of interest to Canadian shippers of Douglas fir:

1. The probability of an increase in the use of this wood in the United Kingdom.

2. The means to be adopted to increase the proportion of Canadian Douglas fir from the 15.9 per cent. of 1914 to a more creditable showing.

The amount of timber used each year in the United Kingdom does not appear from the customs statistics to be increasing rapidly.

The rapid growth of timber consumption, which in other countries holds promise of affording relief for the over-production of lumber in Western Canada does not exist in Great Britain. Any increase in use of Douglas fir will therefore follow only on the displacing of some other wood.

On the other hand, adequate measures to produce timber in Great Britain are not being taken, although the waste areas of the country, estimated at nine million acres suitable for timber growing, might, as in European countries, be devoted to the production of timber to the exclusion of at least three-fifths of the present volume of imports and the consequent narrowing of the market. Therefore there is not likely to be a diminution of imports, except during periods of trade depression.

The extent to which Douglas fir will displace its competitors will depend upon several well defined conditions:

1. The price of Douglas fir for heavy construction work as compared with the price of American pitchpine.

2. The price of Douglas fir for cheaper work as compared with the price of European timber, chiefly Swedish, Norwegian and Russian sawn lumber, which is imported annually to the value of \$150,000,000.

3. The still existing ignorance concerning the proper-

ties and uses of Douglas fir, which in some quarters amounts to prejudice.

4. The inadequate liner service to Great Britain from Douglas fir ports as compared with the liner service from pitchpine ports.

5. The comparatively small quantities of wood used for interior finish and the many varieties of high-class timber on the market.

Pitchpine is the timber now used in Great Britain

for those purposes for which Douglas fir is used in Western Canada. It is the wood upon which the British purchasers have relied for nearly all timbers in sizes over 3 inches by 9 inches. It is also used for joists, studding, flooring, joinery, interior finish, car building, fittings of public buildings, cheap furniture, and large quantities are consumed in various manufactures. An attempt to extend the use or sale of Douglas fir brings it into immediate competition with pitchpine, which is thoroughly well known, while Douglas fir is not so well known, although the latter is recognized as superior to pitchpine. Douglas fir sales must be governed, with two exceptions, by the extent to which it may be sold at pitchpine prices. The exceptions are in wide clears and timbers (or logs as they are called in England) over 16-inch x 16-inch x 40 feet, neither of which are produced in pitchpine, and for which Douglas fir shippers control the price.

There are about 150,000,000 feet of pitchpine imported into Great Britain yearly. A large part comes in the form of logs 10-inch x 10-inch and up, averaging 30 to 32 cubic feet contents each, solid measurement.

The largest logs in such a shipment are about 16 x 16-inch x 30 to 40 feet, although there are few of them. These logs before the war averaged 65 shillings per load in price, or about \$26 per thousand feet. Smaller logs, 6-inch x 6-inch to 9-inch x 9-inch, are imported at an average of 50s. per load or \$20 per thousand. Large quantities of the logs 6-inch x 6-inch to 9-inch x 9-inch are used in the mining districts.

While a large proportion of the logs are imported to be used in construction works without further re-sawing, many are also sold to timber merchants operating saw-mills, who carry the logs in stock and re-saw them to the order of cus-

MARKET IN UNITED STATES FOR
DOUGLAS FIR.

THE EVOLUTION OF A LIFE INSURANCE
POLICY.

J. A. Johnson.

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.

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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	Trail
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DAWSON

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Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

tomers. It was formerly the custom of merchants to buy all or nearly all their pitchpine requirements in the logs, sort the logs and re-saw them for decking, clears for flooring and joinery and planks. In recent years, however, merchants have been abandoning this practise and have instead imported much of the pitchpine as sawn lumber in the grades established by the shippers.

Prime pitchpine, a clear grade, is extensively used for church and chapel decoration and finish, pews, stairs, balusters, office counters, flooring, ceiling and general joinery work. It is imported in 1-inch x 7-inch, 1-inch x 9-inch, 10 feet to 20 feet long, 2-inch-3-inch x 9-inch-11-inch, 16 to 30 feet long, 1-inch x 6-inch to 1½-inch x 6-inch, 1½-inch x 8-inch-9-inch, averaging 20 feet long, at c.i.f. prices varying from £16 to £18, usually averaging £17 10s. per standard, or \$42.15 per thousand. Larger sizes 3-inch-6-inch x 9-inch-16-inch x 12 feet-24 feet, used for re-manufacturing into interior finish and for industrial purposes, cost £19-20 per standard, or about \$45.60 per thousand. This lumber is imported rough, and is re-manufactured to suit the particular requirements of the customer.

Edge grained pitchpine flooring is handled in small quantities. There is small demand for any special flooring stock, and an even smaller demand for edge grained material. Edge grained pitchpine is usually cut 1¼-inch x 6-inch, averaging about 16 feet in length, and sells c.i.f. for £28 per standard, or \$67.20 per thousand feet.

Large quantities of pitchpine kiln dried saps are imported. This timber is usually 1-inch x 4-inch, 1-inch x 6-inch, 1-inch x 7-inch, chiefly the smaller sizes, 12 feet to 20 feet in length, and costs about £12 per standard, or \$28.80 per thousand. Kiln dried saps are used in large quantities for school furniture, tramway seats, linings and fittings, wooden beds and similar articles.

The lower grades of pitchpine, used in rough construction, for the purposes to which Douglas fir would be adapted, are imported at very low prices. The following prices, which ruled early in 1914, may be taken as an indication of the prices which must be met:

Grade.	Per standard.		Per M feet.
	£	s. d.	
6" x 12" timbers	£12	10 0	\$30.00
3" x 9" Rio prime	5	12 0	28.80
3" x 9" merchantable	10	10 0	25.20
Square edged and sound boards	9	0 0	21.60

These prices, of course, fluctuate greatly and differ slightly in various ports.

When freight rates become normal again and are adjusted on the basis of using the Panama Canal, Douglas fir shippers will undoubtedly be able to compete successfully with pitchpine logs, and to a growing extent with the deals and boards. Pitchpine prices will be continually increasing, and each year will see the prospects for successful competition growing better.

Only the most important uses of pitchpine have been named. The railway companies use large quantities in their building and construction departments, and there are also to be taken into consideration the many thousands of factories continually using this wood in the upkeep of particular equipment, or as a raw material in turning out manufactured articles. The factories and railway companies who, as well as the builders, buy from the timber merchants, are accustomed to the use of pitchpine in the grades and at the prices named above, and will be led to the use of Douglas fir only as it is offered to them by the importers at prices lower than those ruling for pitchpine.

Though "stumpage" in the countries of Norway, Sweden and Russia is much more valuable than in Canada, and though in certain districts the forests now being exploited are at some distance from salt water, there are still very great quantities of timber available, and the low price of labor, 75 cents to \$1 per day for eleven hours' work, combined with the low freight rate, which is 20s. to 25s. per standard from Sweden, or \$4.80 to \$6 per thousand, enables

the European timber exporting countries to supply Great Britain with wood at very low prices.

The British have used the spruce and red pine for so long that they are thoroughly familiar and satisfied with the defects of the wood. They have developed a system of finishing their buildings, which enables them to use timber provided it is sound, regardless of the number of knots, it may contain. Although the British insist upon the very best of clear timber and the highest grades obtainable for certain industrial uses in ship and car building and in some public buildings and expensive private dwellings, practically no clear or select timber is used in over ninety-five per cent. of the buildings of the country. In the ordinary British house, store or office all woodwork is heavily covered with paint and the floor is a mass of knots. The builder, the owner and the tenant are satisfied with this class of timber and do not want a better grade unless it can be offered at a lower price.

The whitewood (spruce similar to Canadian spruce) and redwood (pine somewhat similar to Canadian red pine) imported into Great Britain are manufactured in many different sizes and grades. The sizes commonly carried in stock are:

1-inch and 1¼-inch by 3-inch, 3½-inch, 4-inch, 4½-inch, 5-inch, 5½-inch, 6-inch, 7-inch, 8-inch, 9-inch, 11-inch; 1½-inch and 2-inch by 3-inch, 3½-inch, 4-inch, 4½-inch, 5-inch, 5½-inch, 6-inch, 7-inch, 8-inch, 9-inch, 11-inch; 2½-inch by 4-inch, 4½-inch, 5-inch, 6-inch, 7-inch, 8-inch, 9-inch, 10-inch, 11-inch, 12-inch; 3-inch by 3-inch, 4-inch, 4½-inch, 5-inch, 6-inch, 7-inch, 8-inch, 9-inch, 10-inch, 11-inch, 12-inch; 4-inch by 6-inch, 7-inch, 8-inch, 9-inch.

The sizes vary in different ports according to the regulations adopted by local municipal bodies governing the sizes of joists and other building timbers. Sizes are also affected by local custom. All lengths are odd and even from 6 to 26 feet. All sizes cut in European mills are perfectly accurate, even and uniform, a point concerning which the British purchaser severely criticizes Canadian and American lumber. The various sizes of sawn lumber are roughly classified in the British market under trade names.

- Boards, less than 2 inches thick by 4 inches wide and up.
- Battens, 2-inch by 6-inch to 8-inch.
- Scantlings, 2-inch by 3-inch, 4-inch, 4½-inch, 5-inch, 5½-inch.
- Deals, 2 and up by 9 and up.
- Planks, larger than deals.
- Balks, 4-inch by 4-inch to 8-inch by 8-inch.
- Timbers, 9-inch by 9-inch and up.

These terms are used loosely and cannot be sharply defined. The methods of grading vary in the different Swedish, Norwegian and Russian ports. Even in the same ports or shipping districts different shippers have established individual interpretations of the grades. Each shipper marks every piece of lumber exported with his trade mark and a mark indicating the grade. The grades are not written or clearly defined and can be known only as the result of experience. The firsts from one port will be equal to the seconds or thirds from another and the firsts from a shipper in one port will sometimes average only a little better than the seconds from another shipper in the same port. This being the case, the importers adjust their prices for the better grades in accordance with their past experience of the shipper and the port from which he ships.

British timber importers have thus come to attach a great deal of importance to a trade mark and when the brand of a certain shipping firm has become known for uniformly good shipments they will pay a higher price for lumber so branded. Similarly when a certain shipping district has been shown to export timber of a higher quality or superior nature for working, they will pay higher prices for wood from that district.

As the grades are not clearly defined for the European timbers and as they are so variously applied, the custom of arbitration on shipments has been universal. The buyer, when buying a certain grade, bases his price on what his

knowledge and experience of that particular brand has been in the past. The contract allows the buyer 14 days after the arrival of the goods to make a claim for arbitration if the shipment is not satisfactory. If the goods are not satisfactory the buyer and the agent in England, acting for the shipper, examine the shipment to determine if it conforms, not to the theoretical grade, but to the average maintained by this particular shipper in the past for the grade under dispute.

It therefore becomes important for Douglas fir shippers if they wish to avoid claims, to maintain a constant interpretation of grading rules. A shipment that establishes an average quality superior to the grade called for will cause trouble with later shipments if the shipper is not prepared to adhere to this superior standard for future shipments.

The Archangel grades are better than those shipped from the Northern Swedish Gulf, and the Northern Gulf grades are better than those from Southern Sweden. In all districts from five to seven grades are established. There are practically no clear grades excepting the firsts from Archangel. The Swedish firsts contain tight knots up to half an inch in diameter, the seconds up to three-quarters of an inch, and the thirds do not contain so much clear as Douglas fir merchantable. All grades include sap. The remaining grades range down to sixths and sevenths, which will with difficulty hold together. Large quantities of timber are imported unsorted. In the unsorted shipments, there are very few firsts and seconds but chiefly thirds and fourths. The prices given below for the chief grades and sizes in use indicate the possibility of further competition from Canada, when freight rates are again normal.

Baltic Red Pine per M feet c.i.f. Hull.

	I.	II.	III.	Unsorted.
3" x 11"	\$43.60	\$34.00	\$28.00	
3" x 9"	35.80	31.00	28.00	
2½" and 3" x 7"	29.75	27.00	24.50	
2" x 5"				\$22.00
2" x 6"				23.70
2" x 7"				24.50

Baltic White Spruce per M feet c.i.f. Hull.

	I.	II.	Unsorted.
3" x 11"	\$35.30	\$30.50	
3" x 9"	31.00	28.50	
2½" and 3" x 7"			\$24.50
2½" and 2½" x 6"			24.00
1" x 9"	34.00	31.00	

Archangel Red Pine per M feet c.i.f. London.

	I.	II.	III.	IV.	Unsorted.
3" x 11"	\$42.15	\$37.35	\$25.20	\$19.20	
3" x 9"	39.60	32.55	24.00	21.60	
2" x 6"	30.00	24.00	20.50	18.75	
1" x 9"		35.00	27.00	24.20	

Archangel Spruce per M feet c.i.f. London.

	I.	II.	III.	IV.	Unsorted.
3" x 11"	\$30.00	\$24.50	\$22.00		
3" x 9"	25.20	21.40	16.60		
2" x 4"		28.50			\$23.70
1" and 2" x 9"	28.00	24.40	19.00		

The sizes for which the prices are given above are (with the exception of the 2-inch by 4-inch) those which are the most expensive to produce in Europe and therefore those in which Canada can compete to the best advantage. Large quantities of all the above sizes are used. The prices given are those ruling before the war. Taking into consideration the constant depreciation of grades and increase in prices in Europe, there is a very good prospect that a market will be found for the low grade material from British Columbia that shippers are now finding it difficult to market, when sawing export orders. When freight rates again become normal it should be possible to draw up the specifications for United Kingdom cargoes so as to take larger proportion of the log than is taken at present.

The British tradesman is known to be conservative. He is slow to buy a new article if the old one may still be secured in the grade to which he is accustomed and at a price which

Bank of Montreal

Established 1817

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

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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

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VANCOUVER, B. C.

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

he can pay. He has also a long memory for any defect or supposed defect which the new article may show at its first trial.

These characteristics have greatly affected the use of Douglas fir. Many people say that Douglas fir is well known in the United Kingdom and that its greater use is simply a question of price competition with pitch-pine. It is true that if it were sold at a price considerably lower than that of pitch-pine the volume sold would be rapidly increased, but it is quite as true, that if it were better known much larger quantities would be sold at the prices at which it was offered c.i.f. before the war.

Opinions concerning the properties of Douglas fir differ diametrically in different parts of the country. A surprising number of timber merchants, architects and engineers are strongly of the opinion that Douglas fir is not so strong nor so durable as pitch-pine. This belief is very widespread and must be overcome before Douglas fir will sell as well as pitch-pine and at the same price throughout the United Kingdom. Many persons who have never used Douglas fir, or who have had a shipment damaged in transit are convinced that fir is not fitted for permanent construction because of its short length of life.

Other prejudices and opinions heard several times from merchants and important timber users were that fir is unsuited for interior finish because as it does not hold its place; that it is not so suitable for interior work in ships because it does not hold screws; that it has not so attractive a grain as pitch-pine and is not therefore so suitable for interior finish; that it is not sufficiently hard and even grained to fit it for use in manufactures.

The people who hold these beliefs are buying pitch-pine even where fir of a superior quality is offered at the same price because they are firmly convinced that fir is unsuitable for their purposes. The opinions are worth considering. They show in some cases that the person holding them has probably received a shipment which arrived in poor condition, as many did when the timber went around the Horn by sailing vessel. They show also that the market will be greatly increased, when the buyers are all satisfied as to the qualities of the timber.

That these opinions should be shared concerning a high-priced wood like Douglas fir by such persons as timber merchants, engineers and architects is unfortunate. A cheap wood is only used for cheap purposes and its reputation is not easily hurt, but a high-priced wood is usually purchased for a purpose where particular qualities are demanded, and is also usually purchased on the advice or specification of an architect or engineer or such expert.

The full possibilities of Douglas fir therefore can only be realized when the architect, engineers and such experts as the timber purchasers of the big shipyards, railroads and industrial companies have been convinced as to its merit.

This will be accomplished partially by force of example in Great Britain without outside help. At present one or two railways use Douglas fir in all buildings and bridges, and in car construction. Many others will not use it as yet because they believe it is not strong nor durable enough. One shipbuilding district, Glasgow, uses it extensively for docking; other shipbuilding districts will only use it on the cheapest boats and then only on small jobs. A few architects specify fir or allow fir to be used for joists, many architects for spans of over 30 feet, name pitch-pine only. Nearly all textile mill engineers specify pitch-pine or other hard woods for rolls in which large quantities of timber are used in the north of England. One firm has been using Douglas fir for years in 4½-inch by 4½-inch clears and has found it satisfactory. In one dockyard district fir is used for staging and planks, in all the others it is only admitted where long lengths are required. Once or twice builders were met, who had used Douglas fir for interior finish with excellent results, but the general opinion expressed among builders and timber merchants was to the effect that it was not adapted for such uses. In all the industries named the fact that fir has obtained and maintained a foothold in the past is almost

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Vol. II VANCOUVER, B. C., OCT. 16, 1915 No. 20

The announcement that the British treasury would raise the interest rate on Canadian advances from four and one-half per cent. to five per cent. on account of the fact that the British Government had turned borrower in the United States market is the precursor of a domestic loan. This is clearly foreshadowed by the remarks of the Hon. W. T. White, Minister of Finance, at a dinner of the Board of Trade, Toronto, held two weeks ago. His speech and some evidently inspired statements which were put forth in the public press were for the purpose of sounding public opinion on the proposition of a domestic loan. The replies that have appeared certainly are of the tenor that if the opportunity were offered the public would enthusiastically subscribe for a large internal loan.

It will be remembered that the Finance Minister was invited to be present at the time of the negotiations with the New York bankers for the joint Anglo-French loan, and he had interviews with the commissioners on the subject of British-Canadian finance. Just what was the upshot of these meetings has not been disclosed, but it seems evident that the British commissioners hinted that perhaps Canada could help to relieve the British financial strain by taking over the floating debt of the Dominion held by the British treasury.

Shortly after the outbreak of war it will be recalled that the British Government advanced the various Dominions of the Empire sums to help in mobilizing and equipping the Dominions' contingents. In the case of Canada the amount was £2,000,000 per month, which on the first of October last made a total of British advances of \$120,000,000. It is this amount evidently that Canada has been asked to repay with the proceeds of a domestic loan. It will not, however, involve the shipment of coin, but will be paid off with the shipment of goods and munitions of war. If this large amount in bonds can be floated in Canada the proceeds of the sale will amount to an additional credit in the New York exchange market to the account of Britain and thus help directly in the maintenance of large shipments from Canada to the Allies, and stimulate domestic trade.

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.

It is not yet assured beyond doubt that Canada will be able to finance this huge sum and relieve the British treasury of the £2,000,000 per month drain, but that Canada could do more in financing herself and assisting in international trade is undoubted. In the effort to do this some twists to the present governmental fiscal system may have to be resorted to.

In this connection we presented to our readers in our issue of August 7th a scheme for popularizing a domestic loan, which has been criticized both adversely and favourably, and still by others condemning us for the modesty of our proposals. In a word, the scheme was this: That the Dominion Government issue bonds in as small a denomination as \$50 and with the purchase of each bond give the privilege of a loan to the face value of the bond at an advance in interest rate of say one per cent. The holder of the bond could on demand receive of the nearest Government agent a loan in the form of Dominion notes, entering into a contract with the Government in the usual commercial form for the repayment of the loan with the specified interest on the due date set in the instrument; on payment of which loan he would receive back his bond or bonds which had been used as security. This would have the effect of swelling the amount of currency in circulation whenever the commercial need required it, and would retire the currency when the need no longer existed. This feature would place the loan within the reach of the average business man, if he knew that when subscribing for the loan he would be able at his need to borrow against it to the face value of his purchase, and thus swell the amount that would be taken to a very large extent. The appeal to the investing public would not be less because of this loaning privilege, and this loaning privilege would enable everyone who had \$50 to his or her credit in a bank or stocking to participate in a domestic loan of this character.

This scheme would undoubtedly prove the entering wedge for a currency expansion. But if we are to share the financial burden of the Empire in prosecuting this war, some expedient of affording means to do so should not be shirked, because in our category of sound finance the present fiscal system proves inadequate to the emergency.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

FOREST MILLS OF BRITISH COLUMBIA, LIMITED.

Registered Office, Revelstoke.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized:	
6% Prior Lien Debentures	£ 100,000
5% Debenture Stock	1,000,000
6% Income Debenture Stock	500,000
Ordinary Share Capital	500,000
Capital Outstanding and Paid Up:	
5% Debenture Stock	\$4,849,566.89
6% Income Debenture Stock	2,255,308.96
Ordinary Share Capital	470,199.00
Loans secured with interest accrued and past due.....	396,944.34
Bank Overdraft	224,548.97
Sundry Creditors and Credit Balances	76,016.12
Total	\$8,272,584.28

ASSETS—

Standing Timber, Real Estate, Equipment, etc., less realizations	\$7,080,796.88
Stocks and Stores on hand	715,073.81
Sundry Debtors and Debit Balances	86,199.21
Debt due from Insurers	102,480.77
Cash on hand	808.16
Preliminary Expense	5,631.51
Discount on Debentures	104,490.76
Profit and Loss Account	177,103.18
Total	\$8,272,584.28

W. A. ANSTIE,
Managing Director.

ROYAL FINANCIAL CORPORATION, LIMITED.

Registered Office, 711 Rogers Building, Vancouver.

Balance as at June 30, 1915.

LIABILITIES—

Mortgages and Agreements for Sale and accrued interest	\$38,876.89
Sundry Creditors	35,658.25
Demand Loans	40,444.18
Bond Account	91,000.00
Capital Authorized	\$1,000,000
Capital Paid Up	553,078.82
Profit and Loss Account	4,911.74
Total	\$763,969.88
Contingent Liability	\$16,700.00

ASSETS—

Real Estate and Timber Rights	\$166,451.88
Mortgages, Agreements for Sale and Accounts Re- ceivable	307,067.39
Bond Account	123,660.00
Stocks and Shares at valuation	152,205.18
Furniture and Fixtures	6,270.80
Cash on Hand and in Bank	8,314.63
Total	\$763,969.88

P. LAMONT,
Secretary.

COLONIAL TRUST COMPANY.

Registered Office, Merchants Bank Building, Victoria.

Balance Sheet as at June 30, 1915.

LIABILITIES—

Capital Authorized	\$500,000
Capital Paid Up	\$128,800.00
Undivided Profits	25,739.12
Accounts Payable	21.45
Bank Loan	18,000.00
Trust Account as per contra	88,867.57
Total	\$261,428.14

ASSETS—

Cash on Hand and in Bank	\$ 3,788.29
Loans and Investments	164,995.91
Accounts Collectible	3,776.37
Trust Account as per contra	88,867.57
Total	\$261,428.14

G. P. PLAYER,
Secretary.

VANCOUVER HARBOUR AND DOCK EXTENSION COMPANY, LIMITED.

Registered Office, 402 Pender Street West.

Balance Sheet as at May 31, 1915.

LIABILITIES—

Capital Authorized	\$10,000,000.00
Capital Subscribed	\$5,924,000.00
Agreements Payable	300,297.07
Mortgages Payable	139,088.49
Secured Loan	196,940.08
Notes Payable	110,465.87
Accounts Payable	27,085.44
Total	\$6,697,876.95

ASSETS—

Real Estate	\$6,191,493.30
Stocks and Bonds	63,500.00
Furniture and Fixtures	883.65
Notes Receivable	4,505.00
Accounts Receivable	234.18
Estate of W. R. Arnold	41,100.00
Preliminary Expenses	396,160.82
Total	\$6,697,876.95

C. F. PRETTY,
President.
THOMAS T. DAUPHINEE,
Secretary.

SABULITE CANADA, LIMITED.

Registered Office, Rogers Building, Vancouver.

Balance Sheet as at June 15, 1915.

LIABILITIES—

Capital Authorized	\$300,000.00
Capital Paid Up	\$289,219.95
Sundry Creditors	5,182.51
Profit and Loss	1,068.01
Total	\$295,470.47

ASSETS—

Patents at Cost	\$226,500.00
Incorporation and Organization Expense	15,450.00
Factory Site, Buildings and Plant	20,456.04
Furniture and Fixtures	171.00
Accounts Receivable	165.30
Inventories	31,990.00
Cash in Bank	738.13
Total	\$295,470.47

L. E. MAIR,
Secretary.

Market in United Kingdom for Douglas Fir

(Continued from Page 4)

a proof that it will be used in greatly increased quantities throughout the industries in which it has made an entry.

Opinions and habits change slowly in Great Britain but the change from pitch-pine to fir is likely to be assisted by the growing price of pitch-pine and the inevitable deterioration of quality due to the exhaustion of the forest, which is now seen in the small logs and large proportion of shortleaf and loblolly shipped. This deterioration of quality and increase in price, well recognized in the timber trade in England affords an excellent opportunity for supplying engineers and architects with definite information on the durability and strength of Douglas fir. Architects should also be furnished with information as to the best method of varnishing and staining the wood for interior finish. The treatment of fir in this manner is not understood in Great Britain.

The use of Douglas fir by the War Office will be of the greatest assistance in broadening the market. There was a large stock on hand in the country when war broke out. Since that date, the arrangements made by the Department of Trade and Commerce that the War Office and Admiralty should use Canadian Douglas fir as far as possible instead of pitch-pine has led to the importation directly, by the Government and by dealers selling to the Government, of between 40 and 50 million feet. This timber has been used for poles for military telegraphs, tent poles, pontoons, military bridges, trenches, railway sleepers and many articles being manufactured in connection with the war. The bridges, pontoons, poles and other manufactured articles were produced in woodworking shops throughout the United Kingdom. After having worked on the timber for months these proprietors are more likely to buy it for their future work. The fact that it is accepted for War Office work is an important item in its favor.

The frequent liner service from pitch-pine ports to all English, Irish and Scotch ports has been of great advantage in developing the pitch-pine trade. A merchant could buy any specification of pitch-pine large or small and have it delivered in less than a month. At the same time if he bought fir he had usually to take a cargo, wait two to four months or more, run the risk of the cargo deteriorating. The interest charges also increased the cost of the timber to the consumer. Naturally only a few merchants were in a position to buy the timber under such conditions, and they bought it only in specifications unobtainable in other woods.

The present liner service from Douglas fir ports, though not nearly so good as from pitch-pine ports, is already encouraging many merchants to buy Douglas fir, who never bought it before. The effect of this new custom will be cumulative. It will be difficult to develop the markets on the west coast of England, until a liner service is established with the western ports.

Not nearly so much wood is used in the interior trim of buildings in Great Britain as in Canada. The use of plaster, wallpaper and other substitutes is much more general. The floors are covered with linoleum or carpet. The use of wood is restricted to doors and windows with their casings, to floors which are for the greater part covered, to baseboards and to stairways.

Such wood as is used may be divided into two broad classes. The very cheap, which is heavily covered with paint, and the very good which is given a natural finish.

The very cheap is overwhelmingly the more important of the two and is used in all buildings excepting the best class private dwellings, public buildings and a small proportion of offices.

The doors are imported manufactured. The cheapest doors for workmen's houses cost 76 cents each c.i.f. London. A size very much used, 2 feet 6 inches by 6 feet 6 inches by 1½ inches, moulded both sides, costs \$1 each c.i.f. A half glass door costs \$1.24. The great majority of doors are comprised of the above classes. A better class pine door is

imported chiefly from the United States at \$1.50 to \$1.75 each.

In certain parts of the country, e.g., Dublin and the Scotch cities, the labor unions will not allow the importation of ready manufactured doors. Elsewhere the doors are all imported in stock patterns at prices ranging between those quoted. The doors come chiefly from Sweden, Canada and the United States and are made of very low grade timber, little better than pine box lumber. The doors imported at \$1.50 to \$1.75 are not nearly as good as the fir veneer doors selling wholesale for the same price in Canada. The purchasers of the doors, which are imported ready-made, do not demand a good door. They want a cheap door, that will look fairly well when painted. The doors used for the best class of buildings are all manufactured locally from oak, mahogany or other high grade hardwoods, both solid and veneered.

The floorings used in nearly all buildings are sound but very knotty. Both spruce and redwood are used. Large quantities are imported from Norway and Sweden ready manufactured, and the remainder is dressed in Great Britain from imported lumber. The sizes are 7-8-inch x 5½-inch-6-inch; 1-inch x 5-inch- 5½-inch- 6-inch- 7-inch- and 9-inch; and 1½- x 4-inch- 6½-inch, and the sizes most commonly used are the 5-inch to 7-inch widths. Most of the flooring is dressed both sides and both edges and is square-edged. The quantity of tongued and grooved flooring used is not great. All flooring imported is flat-grained. The prices before the war were c.i.f. London:

Swedish flooring—	Per M feet.
1" x 6" redwood	\$23.00
1" x 7" "	24.00
1" x 7" whitewood	22.75

Samples of Swedish flooring which are being sent to the Commissioner of Commerce illustrate the grade.

The mouldings, ceilings, linings, baseboards and other specially manufactured finish is not imported in the manufactured form, but is manufactured to order in the various woodworking establishments chiefly from Swedish redwood. The patterns vary throughout the country. The linings and ceilings or "matchwood," as they are called in England, are manufactured from lumber imported at \$20 to \$25 per thousand. Ordinarily the finished article is very well manufactured but full of knots. Common sizes are 6-inch x 9-16-inch, ¾-inch, ⅞-inch or 1⅛-inch, double V-jointed. Other sizes are used which vary throughout the country. The price at which this lining is sold to builders is given here:

5/8" x 6"	36 cents
7/8" x 6"	48 "
1 1/8" x 6"	60 "

Pitch-pine floorings are used in public buildings. Imported sizes are 1¼-inch x 6-inch, 7-inch, 8-inch, cost about \$67 c.i.f. for rough clears. The 1¼-inch x 7-inch-8-inch is cut and dressed to 1⅛-inch x 3-inch matched.

In halls and public buildings 3-inch x 3-inch pitch-pine blocks are used, 2-feet or more in length, sawn edge-grained. The normal price is about \$28.80 to \$33 per thousand feet.

Various species of mahogany, oak, teak and other hardwoods, which are comparatively cheap, and of which large stocks are carried in Great Britain, are used for finishing the best class of buildings. Mahogany sells from one shilling to six shillings per cubic foot, depending on the variety and is used in very large quantities.

The wide Douglas fir clears imported during the past two or three years have been used to a certain extent for interior finish. As the builders and architects become more familiar with the use of fir finish they will use it in large quantities. The chief sale will be in clear boards and planks for floors, inside joinery such as staircases and panels. The growth of the trade may be expected to be slow. Three-ply fir veneer is adapted for the uses as panels, for which wide

(Continued on Page 13)

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Head Office: Montreal British Columbia Office: Vancouver

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Farr, Robinson & Bird, Limited, Vancouver	15,000
Potts & Small, Limited, Vancouver	25,000
The General Mercantile Company, Ltd., Vancouver	10,000
Blue Grouse Mines, Limited (N.P.L.), Victoria.....	500,000
Skeena Anthracite Coal Company, Ltd., Vancouver	10,000
Albert & McCaffery, Limited, Prince Rupert	20,000
Prudence, Limited, Victoria	250,000
The Ocean Securities, Limited, Vancouver	30,000
Trail Mercantile Company, Limited, Rossland	100,000
Rankin & Cherrill, Limited, Vancouver	20,000
Schetky & Campbell, Limited, Vancouver	10,000
Canadian Contracting Company, Ltd., Vancouver....	25,000
Manhattan Pharmacy, Limited, Vancouver	10,000
Automatic Sales Machine Company, Ltd., Victoria..	10,000
Great Western Direct Power Engine Company, Limited, Vancouver	25,000

TRUST COMPANY REGISTERED.

Trust Companies Act, Certificate No. 27.

"The Michigan Trust Company" (Head Office, Grand Rapids, Michigan, U. S. A.) has been registered under the "Trust Companies Act." The Provincial Head Office is located at Victoria. William John Taylor, barrister-at-law, Victoria, is attorney for the Company.

TRUST COMPANY CHANGES.

The following Companies, which enjoyed trust powers, have deleted same:

Columbia Estate Company, Limited.
D. E. Brown, Hope & Macaulay, Limited.
Jas. Thomson & Sons, Limited.
Stewart & McDonald & Thomson, Limited.
The Western Pacific Development Company, Limited.

COMPANY REDUCTION OF CAPITAL.

Hanscome & Gehrke, Limited, Vancouver, has been empowered to reduce its authorized capital from \$35,000 to \$25,000. The outstanding paid up capital is now \$16,600, as against \$26,600.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Edward Nasoon, Aldergrove, carrying on business as grocer and general merchant, has assigned to James Roy, 222 Pacific Building, Vancouver.

George Edward Hinchey, Francis Joseph McMahon, Frank Arthur Beveridge and Timothy Edward O'Neil, carrying on business as loggers under the firm name and style of "Big Four Logging Company," at 509 Richards Street, Vancouver, have assigned to Hugh Daniel Murphy, timber dealer, at 509 North West Trust Building, Vancouver.

Meyer William Chess and Isadore William Chess, carrying on business under the style and firm name of "Chess Brothers," at 135 Water Street, Vancouver, have assigned to Andrew Watson Rudolf, accountant; 626 Pender Street West, Vancouver.

Charles Henry Wallace, carrying on business at Rossland as jeweler, has assigned to Samuel Patterson, merchant, Rossland.

George Alexander Elliott, carrying on business as painter and decorator, Vancouver, has assigned to William M. Kennedy, accountant, 113 Carter-Cotton Building, Vancouver.

Isaac Hudson, carrying on business as decorator at 41 Sixth Street, New Westminster, has assigned to John Graham, New Westminster.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Mainland Ironworks, Limited, Vancouver, special resolutions were passed calling for the winding up of the Company and the appointment of Alfred Williams, consulting engineer, Vancouver, as liquidator.

By order of Mr. Justice Murphy on petition of a creditor, the Western Sheet Metal Works, Limited, Vancouver, was ordered wound up. Alfred Williams, consulting engineer, Vancouver, was appointed official provisional liquidator.

At an extraordinary general meeting of the South Yale Copper Company (Non Personal Liability), special resolutions were passed calling for the voluntary winding up of the Company and the appointment of W. E. Todges, accountant, Vancouver, as liquidator.

MANAGING DIRECTOR OF CONFEDERATION LIFE VISITS BRITISH COLUMBIA.

On a tour of inspection of western agencies, Colonel William C Macdonald, managing director of the Confederation Life Assurance Company, and J. Tower Boyd, superintendent of agencies, spent last week in British Columbia visiting Vancouver and Victoria.

Before coming to B. C. Col. Macdonald spent considerable time on the prairies and noted there a healthy activity and an optimistic feeling. The prairies have gone to work to raise crops, and from all he could see and hear had been amply rewarded with favorable returns and in many cases bumper crops. One favorable feature in conditions he noted was a strong tendency for an efflux of the urban resident to the rural communities for agricultural purposes. This had been mostly noted in the smaller centres, and since the results this year were so favorable, he thought it would be a permanent condition and would have a tendency to increase rather than decrease. Through the gathering of this year's harvests he stated that he expected the prairies to regain all they lost due to the short crops of last year and a measurable recovery from the effects of the outbreak of war.

Business in the East was much better and industrial recovery there was becoming pronounced. The large war orders were having a stimulating effect on trade.

He stated upon being interviewed here in regard to British Columbia that he was not prepared to pass judgment. He and his company had great faith in our Coast cities as evinced by Confederation investments in this Province to the amount of over \$1,800,000. This faith has not been shaken by the events of the past two years nor by the war. He thought that the advance of Vancouver and Victoria had been perhaps too rapid but that recovery was sure if in his opinion he thought it should be slow. He evinced a lively personal interest in our developments, particularly in mining and fishing, and was of the opinion that lumbering would increase in activity on account of demand on the prairies.

Speaking of his company, he said that the Confederation Life was growing steadily and was today stronger than ever. The war was undoubtedly awakening a keener interest in life insurance and the benefit of holding policies in reputable companies was coming nearer to the people than ever before. The response has been favorable all over the Dominion and in this the Confederation Life was benefiting with desirable and permanent business.

An incident of the trip was the receipt by Mr. J. Tower Boyd of a cable from his son, a lieutenant in the aviation corps attached to the Admiralty, to the effect that while reconnoitering over Zeebrugge an accident happened to his machine and to avoid capture he had to sail into Holland where he was promptly interned much to his own disgust and his mother's satisfaction.

DOMESTIC LOAN FORESHADOWED.

A despatch from Ottawa states that Canada, which up to the present has been paying 4½% interest on the advances from Great Britain for war purposes, will shortly have to pay 5%. The total advances from Great Britain to Canada for war purposes now amount to something over \$100,000,000 and, for the last few months, \$10,000,000 per month have been advanced. Under the arrangement made with the Imperial treasury at the outbreak of the war, the rate charged by Great Britain to Canada was 4½%, payable half-yearly. Now, however, Great Britain has become a borrower herself in the United States and is paying 5% interest. In view of the exchange situation, any further advances to Canada will probably be made from this new loan and the rate charged to Canada will be of course the same rate which Great Britain has to pay for the money.

It is understood, however, that Great Britain now would prefer Canada, if possible, to raise money by loan herself, if it can be done on the same rate of interest, thus relieving the Mother Country, to some extent, of the enormous burden of financing the war and at the same time taking advantage of the situation in Canada which will shortly be considered favorable for a domestic loan. With the acute stage of crop movement financing out of the way and the banks all bulging with deposits of the people, only drawing 3%, it is believed by the Government here that a loan of a hundred or perhaps a hundred and fifty millions at 5% interest could be successfully floated in Canada. This, while not relieving the treasury to any extent of future interest charges, would have the advantage of keeping interest payments in Canada, while at the same time a safe and profitable investment would be offered to the surplus funds in Canada.

Although Canada's increased annual interest charges on account of the national debt will probably be more than trebled at the end of the war as compared with the twelve millions payable annually before the war, the Dominion's credit should be able to stand the strain. When the war is over, and normal conditions are again resumed, it is to be expected that the revenues will not again become buoyant enough to meet the increased debt charges out of current revenue. The one thing that will have to be provided for is a cessation of the rapid increase in expenditures for domestic purposes which has brought, in the past three years, the per capita expenditure of the Dominion up from \$12 to nearly \$17. Retrenchment is necessary to meet the situation.

As far as the present year's financial statement is concerned, it is expected that from now on there will be some increase in revenue as compared with the corresponding war months of the last fiscal year. Revenue for the first half of the year has increased by approximately \$3,000,000 as compared with the previous year. The total expenditures apart from interest payments, have decreased by a little over \$10,000,000.

CUSTOMS RECEIPTS GROWING.

Canadian trade as indicated by the customs figures is looking up. Both in the month just closed and the half of the fiscal year ended with September, the increases are substantial in comparison with the corresponding period. The customs revenue for September was \$8,029,665 as against \$5,919,273 in the corresponding month of last year, an increase of \$2,110,391. For the six months ended September 30 the aggregate revenue was \$44,760,830, compared with \$43,044,913, an increase of \$1,715,917. This is due both to increased imports and to the operation of the augmented tariff schedules.

Mr. F. A. Fitcher, manager of the Victoria office of R. V. Winch & Company, has been made general manager of the Company, with headquarters at Vancouver, succeeding Mr. C. B. Stahlschmidt, who retires from the firm on account of ill health.

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RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria, B. C.:

Agassiz, September 2.—Owner, Mary Henling; occupant, M. O. Brown; log house dwelling; value of building \$100; value of contents \$200. No insurance. Total loss \$300. Cause, defective stove.

Nanaimo, September 18.—Owner and occupant, William Carson; wood dwelling; value of building \$2,000, insurance on same \$1,500; value of contents \$2,000, insurance on same \$1,000. Loss not yet adjusted. Cause, coal oil explosion. Equitable Ins., Alliance and Providence.

Lynn Valley, District of North Vancouver, September 21.—Frederick Road; owner and occupant, M. Pepper; wood dwelling; value of building \$150, insurance on same \$750; value of contents \$200, insurance on same, nil. Total loss \$350. Cause, coal oil lamp. North West Ins. Co.

Point Grey, September 1.—Twentieth Avenue and Willow St.; owner, A. G. Harvey, vacant; value of building \$1,000, insurance on same \$1,200. Total loss, \$200. Cause unknown, possibly tramps. Nova Scotia Ins.

Vancouver, September 11.—419 Abbott Street; owners J. A. and M. P. Thomson; occupants, Hardman Hat Co. and stores and offices; three storey brick building; value of building \$70,000, insurance on same \$56,000; value of contents, hat store \$3,000, insurance on same \$2,000. Total loss, \$115. Cause unknown, cigar or cigarette. Beaver, Caledonian, Rochester German, North Empire, St. Paul Fire and Marine.

Vancouver, September 13.—Wharf, foot of Gore Ave.; owners and occupants, McNeill, Welsh & Wilson; steam tug boat "Etta White;" value of boat \$6,000, insurance on same \$5,000. Total loss, \$3,000. Cause, woodwork too close to boiler. Springfield Fire and Marine, Connecticut of Hartford.

Vancouver, September 17.—2129 Seventh Ave. East; owner and occupant, E. McBean; one storey frame cabin dwelling; value of building \$125, value of contents \$40; no insurance. Total loss, \$165. Cause unknown.

Vancouver, September 17.—710 Homer Street; owner, G. Simons; occupant, Tom Demos; two storey frame dwelling; value of building \$2,500, insurance on same \$2,000; value of contents \$800, insurance on same, nil. Total loss, \$137. Cause, sparks from chimney. Firemen's of Newark.

Vancouver, September 18.—Brockton Point Grounds; owner, City of Vancouver; Park Board dwelling; value of building \$800, insurance on same \$500; value of contents \$400, insurance on same \$200. Total loss, \$1,200. Cause unknown. Canada National.

Mr. E. B. McDermid, managing director of the Royal Financial Corporation, Vancouver, has left for a business trip to Great Britain. He expects to be gone until after the New Year.

Mr. H. T. Lockyer, manager of the Hudson's Bay Company, Vancouver, has gone to Victoria on a fortnight's holiday.

The City of Victoria has sold to the Dominion Securities Corporation, Toronto, \$578,000 ten year 4½% debentures, due July 21, 1925, which are being offered to investors to yield 6%.

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The Evolution of a Life Insurance Policy

J. A. JOHNSON, ESQ.

Part of Speech Delivered Before the Canadian Life Underwriters Convention at Toronto.

The subject of this paper should, perhaps, have been "Some Changes Noted in the Last Quarter of a Century in Life Insurance Policies;" and the changes noted will apply particularly to the practice of the company with which the writer was associated for that period.

Before dwelling on this matter it may be well to say something respecting life insurance in the early days in North America. At the time of the Revolution life insurance was practically unknown in the United States. There existed a strong prejudice against insurance. The country was not at all prosperous. The people looked upon insurance as immoral. It was difficult to allay the superstition respecting the securing of money by the death of an individual. Then, there was a great uncertainty as to the stability of the few companies in existence at the time. Public lotteries and tontines took the place of life insurance. The best illustration of the tontine system is the tontine coffee house in New York City, where two hundred people subscribed for a certain amount on their lives with the understanding that the fund was not to be divided until only seven remained. When this fund was divided there was \$1,000,000 available.

A number of companies secured charters by which they were permitted to transact an annuity and trust business, as well as life assurance. The first company which exclusively devoted itself to life insurance was the "Pennsylvania Company for Insurance upon lives and for the granting of annuities." This company issued its first policy in 1813, having a capital of \$500,000. Their rates were based on the Northampton table on a 4 per cent. basis with a loading of 33 1-3 per cent. In 1837 the company reduced its rates. In 1844 they adopted the Carlisle table and again reduced the rates. The Carlisle table was first published in 1815. In 1845, they began to declare dividends to their policyholders, and did so every five years in the nature of reversionary additions. They sold supervisorship annuities, as well as children's policies. Gradually they retired from the life business, but continued as a trust company.

The State of Massachusetts had no public hospital in 1811, and the Legislature granted a charter authorizing the General Hospital to issue annuities and life insurance and the profits were to go towards the upkeep of the Massachusetts General Hospital. In that State they had a monopoly of the life insurance business. This was transferred by them in 1818 to the Massachusetts Hospital Life Insurance Company, which received a charter under which they were to pay one-third of the gross profits on the life insurance business to the hospital. This monopoly lasted for 18 years.

The Mutual Life of New York received its charter in April, 1842, but it was February, 1843, before they organized. Their charter provided that when \$500,000 of insurance had been subscribed for the subscribers could meet and organize as a company. They subsequently increased it to \$1,000,000. It took them from April, 1842, to February, 1843, to secure subscribers to this amount. The history of that intervening period shows lack of interest and indifference, and it was only by the great efforts of Morris Robinson, a Nova Scotian, its first president, that the company was organized.

The Nautilus Insurance Company received its charter in 1841 to transact fire and marine business. In 1843 it was changed and they secured the privilege of writing life business, which ultimately became its sole business. They

issued their first policy in 1845, and in 1849 changed their name to the New York Life Insurance Company.

For some years a discussion took place between various companies as to the merits of the cash system and the mixed, or note, system. The Mutual Benefit and the Connecticut Mutual, as well as some other companies, accepted a percentage of each premium as it fell due and took the insured's note, which bore interest, for the balance. These notes were held by the companies, and it was understood that the dividends, which would be declared, would ultimately wipe out the notes. If, however, the insured died before the notes were all wiped out the widow would receive the remaining notes of her husband as a portion of her claim. The Mutual Life was the great exponent of cash payments and never took a note.

The stability of life insurance and its strong hold upon the people today were, in a large measure, brought about by the development of State laws which regulated the companies and assured the public of their solvency. In 1840 the State of New York passed an Act by which the benefits of a policy were secured to the wife free from the claims of her husband's creditors. This appealed to a great majority of merchants and was the means of popularizing insurance. In 1854 the State of New York required full reports from all companies transacting business within her borders.

In 1850 throughout the entire United States there were forty-seven companies, including three from England, in the field. The three English companies were the Albion, which was absorbed by the Eagle, the British Commercial, which merged with the British National, and the National Loan Fund, which changed to the International and was later absorbed by the Hercules. Out of these companies there are but a dozen left.

In all probability, no man in America has done more to put life insurance on a safe and sound basis than the late Elizur Wright. The tables he prepared for the valuation of policies created a new era in life insurance. He insisted that all companies doing business in Massachusetts report the values of their policies in accordance with the standard set up by him. One English company—The National Loan Fund—failed to give the data required. Their license was cancelled, and upon the information being supplied by them according to Elizur Wright they were bankrupt by \$1,000,000. This was quite a shock to the people in England, who were interested in the company, and it was taken over by the Hercules.

The first American Life Insurance Convention was held at the Astor House, New York City, on May 25th, 1859. Twenty-three delegates—representing seventeen American and English companies—attended. The object in meeting was to have a better understanding with one another as to the requirements of the business, and to lay the foundation for better statistical information. Their chief discussion was in connection with extra rates, renewals, vital statistics, lapsed policies, and to consider legislation which, even at that early date, had caused companies great anxiety. These subjects were more fully discussed in the following year when there were twenty-two companies represented. It appeared that the assets of these twenty-two companies represented \$22,000,000; their premium income amounted to \$7,000,000; and the insurance in force was approximately \$180,000,000. At this convention five British companies—The British Commercial, The Eagle & Albion, The International, The Liverpool & London, and The Royal—were represented, but all have since withdrawn.

In 1859 there appeared a bright star in the insurance firmament in the person of Henry B. Hyde, who organized the Equitable Life Assurance Society. He was content to become its Vice-President, although in reality he was the whole company. So much energy and ability was exhibited

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by him that it awoke the other companies, and the life insurance business went forward by leaps and bounds. The persons connected with the life insurance business, not only of the United States but of the entire world, should be thankful that the three great field marshals of life insurance—John A. McCall, Henry B. Hyde, and Richard A. McCurdy—lived. Their energy, aggressiveness, and competition put life insurance on a new basis and demonstrated to the weaklings the enormous possibilities of this business.

Let us briefly glance at a few changes in policies during the last thirty years. Thirty years ago there were a great many restrictions in policies. If a person took a journey he had to consult his policy to see if he would come within the proper degrees of latitude and longitude, otherwise he would be obliged to secure a permit and pay an extra premium. If he changed his occupation he had to again consult his policy to ascertain if he was permitted to engage in the new occupation. If he was not vaccinated the variola clause was inserted and he was not insured against death by smallpox, and if he desired this removal he was obliged to furnish the company with a certificate showing that he was successfully vaccinated. Women were charged an extra premium. If a policyholder lapsed his policy, regardless of the number of premiums paid, if he did not make application for a paid-up policy within six months of the date of his premium, he was not entitled to anything. Years ago there was no such thing as loans on policies; there were no guaranteed cash values, and if a man applied for a cash value the company might begrudgingly give him a small portion of the reserve. Nowadays everything is in favor of the assured—guaranteed cash values, loan values, paid-up values, automatic loan features, extended insurance, total disability clause, and, under very liberal conditions, freedom as to travel, residence, and occupation. These and other points could be much elaborated, but the length of this paper forbids it.

Thinking, perhaps, it might be interesting, the following is a copy of a permit that was attached to policy No. 77,344 issued by The Mutual Life Insurance Company of New York in the year 1868:

THE WITHIN ASSURED has permission to reside in any settled part of the States of CALIFORNIA, NEVADA, OREGON and WASHINGTON TERRITORY, and while so residing, to make trips (as a passenger only) on first class steamers, plying between the ports of WASHINGTON TERRITORY, the States of OREGON and CALIFORNIA, and the SANDWICH ISLANDS, and to proceed to and return from the ATLANTIC STATES in like manner, or by public conveyances overland;

PROVIDED, That written notice be given by the assured whenever any trip to the SANDWICH ISLANDS, or to the ATLANTIC STATES, is undertaken, to the GENERAL AGENT OF THE COMPANY, at SAN FRANCISCO, CALIFORNIA, and provided also, that on the Overland Route the said assured is to take his own risk of death from hostile Indians.

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The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B. C.

Market in United Kingdom for Douglas Fir

(Continued from Page 7)

clears are purchased and if put on the market, should gradually develop a sale.

It is quite certain that if the use of Douglas fir in Great Britain should suddenly increase rapidly, Canada would only share to a limited extent in the growth of trade. The present organization of the trade is such that out of eleven agents or brokers, who handle over 98 per cent. of the Douglas fir imported into Great Britain and to the continent, eight represent American shippers and two of the others do a small liner business.

Canadian timber shipped to the British market by American shippers loses its identity and loses the natural preference that would be given in that market to Canadian timber where prices and quality are equal. Further, when Canadian mills submit their quotations to American shippers on inquiries from the United Kingdom, they can on the average only expect to secure the business, when they quote several cents a thousand or even more below the American mills. Whereas, if they quoted through Canadian firms, who have established reputations as reliable shippers, they would doubtless get the business, if they quoted the same price, or even a little higher than the Americans.

A situation now exists, which is to the advantage of the Canadians. Canadian timber is believed to be closer grained than American and more valuable. Sentiment furnishes a further very evident preference for Canadian goods. But lumber even though loaded in Canada, if shipped by a firm in Washington, Oregon or San Francisco comes into the market known only by the name or brand of the shipper and is not known as Canadian lumber.

There are several reasons why a strong shipping company should be formed in British Columbia to handle the exporting of Douglas fir and other woods.

1. Reputable firms or agents or brokers long established in the trade in Great Britain, possessing valuable connections throughout the timber industry both in the United Kingdom and on the continent could be secured as representatives for such a shipping organization. All inquiries of importance would then go direct to a centre in Canada from which they would be distributed to all mills in a position to export.

2. If an export trade of any volume is to be established from any district, there must be continuity of shipments, and there must be at least one organization in that district competent to handle any kind of an inquiry, otherwise the trade will drift to the district in which those organizations exist. A shipping company would receive all inquiries and make sure that quotations were received, and distribute large or unusual orders amongst the manufacturers so as to produce the best results. The whole productive capacity of the industry could be brought to bear on the market in the most effective manner.

3. The British buyer wishes to buy on a contract including an arbitration clause as he does in the United States. The shipping company could buy from the mills on the inspection certificate and sell to the United Kingdom on the usual form of British contract.

4. The best asset a shipper or timber-producing district can have in this market is a good reputation. A shipping company, who looks carefully after the filling of specifications and the condition of shipments, branding all timber

shipped under its contract, could build up a more valuable reputation for the lumber-producing territory of Western Canada than would be developed by any number of mills working separately or through American shippers. The establishing of a good reputation for shipment to the United Kingdom market is the surest way to increase prices and meet competitors successfully.

5. As soon as freight rates become normal again the British market will take a larger proportion of lower grades of Douglas fir than hitherto. The American lumber shippers doing a large volume of business, both visit the market frequently and have the best-informed timber agents and brokers in the country working in their interests. They will under such circumstances be in the market first, and the Canadian manufacturers, if acting individually and without a direct connection with the British market can only follow the Americans.

The importations for five years are given below for the chief classes of construction timber:

	1910	1911	1912	1913	1914
	Loads	Loads	Loads	Loads	Loads
Hewn fir, pine, spruce..	544,059	506,617	578,356	528,958	364,030
Sawn or split, planed or dressed fir	5,839,269	5,382,643	5,574,832	6,451,023	4,725,407
Total.....	6,383,328	5,889,260	6,153,188	6,979,981	5,089,437

SUN LIFE ASSURANCE NEW PRESIDENT.

As has been expected for some time in assurance and financial circles generally, at the meeting of the Board of Directors of the Sun Life Assurance Company of Canada on October 15th last, Mr. T. B. Macaulay, upon motion of the Vice-President, Mr. S. H. Ewing, was unanimously elected President of the Company, succeeding his father, the late Mr. Robertson Macaulay. Since 1891 Mr. T. B. Macaulay has been Secretary of the Company, and since 1908 has held the combined offices of Managing Director and Secretary. In accepting the Presidency, President Macaulay retains the Managing-Directorship but relinquishes the title of Secretary.

Mr. Frederick G. Cope, who since 1908 has ably occupied the position of Assistant Secretary and Superintendent of Agencies, becomes Secretary and will now find opportunity to devote himself exclusively to the larger administrative affairs of the Company.

Touching reference was made at the meeting to the death of the late President, Mr. Robertson Macaulay, and the following resolution was passed:

"The Board records the death of Robertson Macaulay, the late honoured and beloved President of the Company, with a sense that every one connected with the Company has lost a friend, and that Canada has lost a great citizen. For over forty-one years Mr. Macaulay was the Executive head of the Company, presiding over its destinies with ever increasing success, and proving himself a chief whom all delighted to honour and serve under. His energy and ability, still more his determined rectitude and his absolute and self-forgetting faithfulness to what he regarded as a sacred trust, have been the foundation stones on which the Company and its vast operations have rested. His character has permeated the entire structure and in very truth the Sun Life Assurance Company of Canada is his monument. We mourn his loss, but are grateful that he who fostered the institution in its infancy was spared to see its present magnitude and prosperity."

The appointment of Mr. T. B. Macaulay as President of the Company will not result in any alteration in policy for, as is well known in financial quarters, his father's increasing age and failing health have of late thrown the responsibility of management of the Company's world-wide interests more and more upon the shoulders of his son.

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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 in a portion of the Province of British Columbia, may be leased for a 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, but the lessee may be permitted to purchase whatever available surface rights may be considered necessary for the working of the mine at the rate of \$10.00 an acre.

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 Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—59783.

DOMINION DEBT AND FINANCING FOR SEPTEMBER.

Canada's net debt at the end of September last totalled \$484,841,633, an increase as compared with the debt of a year ago of \$141,455,049. During the month of September alone the net debt increased by \$12,432,748. Revenue from all sources for the month of September totalled \$13,154,318, as against \$9,953,093 for September, 1914, or an increase of a little over \$3,000,000. This increase is made up by an increase of nearly \$2,000,000 in customs, or about \$176,000 in excise, of \$200,000 in post office, of \$500,000 in public works and about \$200,000 in miscellaneous.

The total revenue for the first six months of the fiscal year ended September 30 was \$73,243,514.

Ordinary or consolidated expenditure for the month totalled \$7,400,910 as compared with \$12,962,824, or a decrease of over five and a half millions.

The total decrease for the first six months is a little over \$9,000,000. For the six months the total expenditure on consolidated funds was \$46,271,622. On capital account, including public works, railways and canals, a saving of about a million dollars has been effected. The expenditure for war during the month of September was \$14,541,003, and for the first six months of the fiscal year it was \$44,427,893. The statement for the month is the most satisfactory which has been published since the war commenced.

PORT MOODY GUARANTEES STEEL CO. BONDS.

Word comes from Port Moody that the electors of this city voiced their approval of the by-law by which the city guarantees the bonds of the Port Moody Steel Works Co. to the extent of \$100,000, in no uncertain manner yesterday. At the close of the voting the count stood: For the by-law, 100; against, 8. The measure therefore carries by a heavy margin.

By the terms of the by-law, the corporation guarantees the debentures of the company up to \$100,000 for a term of ten years, and in return the city is secured by a first mortgage of 97,935 acres in D. L. 233, valued at \$100,000, and rolling mill machinery, equipment and scrap iron to the value of \$50,000, and in addition such buildings and factories as may be erected on the property.

The company agrees to purchase the property outright immediately and to commence work on the construction of buildings at once. No Orientals or Asiatics are to be employed on the premises at any time, and the work of manufacturing steel is to be proceeded with as soon as possible.

The Vancouver branch of a prominent chartered bank sent, on behalf of clients, \$34,000 to New York to be invested in the Anglo-French loan.

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Mining Throughout British Columbia

Receipts and Shipments at Trail—Rate of Production of Granby—Contemplated Expenditures of B. C. Copper Company.

During the week ending October 9th, a shipment of silver-lead gold ore was received at Trail smelter from the Silver Standard mine at Hazelton. A small shipment of nine tons was also received from the Martin group at Ainsworth, the first shipment of the year from that property. The total shipments for that week amounted to 10,260 tons while for the year the tonnage totals 372,781 tons.

A statement of the receipts at Trail smelter for the past week and for the year follows:

Nelson.			
Queen	34	846	
Other mines .....	.....	1,760	
Total	34	2,606	
East Kootenay.			
Sullivan	1,185	22,253	
Other mines .....	.....	345	
Total	1,185	22,598	
Rossland.			
Centre Star	4,392	171,905	
Le Roi	2,584	121,773	
Le Roi No. 2	163	12,577	
Other mines .....	.....	17	
Total	7,139	306,272	
Slocan and Ainsworth.			
Utica	41	318	
Hewitt	43	890	
Rambler-Cariboo	41	1,130	
Slocan Star	33	683	
No. 1	63	5,251	
Cork	69	780	
Standard	341	4,358	
Bluebell	78	309	
Martin group	9	9	
Other mines .....	.....	3,009	
Total	718	16,737	
Consolidated Receipts.			
Centre Star	4,392	171,905	
Le Roi	2,584	121,773	
Le Roi No. 2	163	12,577	
Ben Hur	712	11,864	
San Poil	35	1,429	
Knob Hill	38	2,153	
Iron Mask	222	830	
Cork	69	780	
Martin group	9	9	
Utica	41	318	
Queen	34	846	
Slocan Star	33	683	
Standard	341	4,358	
Hewitt	43	890	
Sullivan	1,185	22,253	
United Copper	85	3,363	
Bluebell	78	309	
Silver Standard	92	92	
Rambler-Cariboo	41	1,130	
No. 1	63	5,251	
Other mines .....	.....	10,009	
Total	10,260	372,781	

—Nelson News.

The annual meeting of the Granby Consolidated Mining & Smelting Company was held at New York on October 5.

The company's production is now at the rate of about 50,000,000 pounds copper per annum. The production of late has made a steady increase, as shown by the following monthly returns of the output of the Anyox and Grand Forks smelters combined: April, 3,071,337 lbs. copper; May, 3,684,115 lbs.; June, 3,628,929 lbs.; July, 3,889,397 lbs. The product of the Anyox plant has reached 2,264,615 lbs. copper per month, and the Grand Forks plant 1,624,782 lbs.

The Granby company has let a contract for a development tunnel on the Gloucester property, in the Franklin group, which it recently acquired. A wagon road is to be built to the mine. On development proving up an appreciable tonnage of ore, the Canadian Pacific Railway company will extend its railway system to the Franklin camp so that the best transportation facilities will be available as soon as required.

The tramway connecting the company's Midas mine on Solomon gulch with tide-water at Valdez Bay, Alaska, has been completed and is in operation, so that shipments from this mine will be added to the ore supplies available for the Anyox smelter. A wharf and bunkers have been built and 300 men will be employed at this mine.

Underground development and surface betterments to cost not less than \$1,000,000 are being considered in plans for operating its extensive holdings by the British Columbia Copper Company, according to Oscar Lachmund, general manager.

Mr. H. D. Quimby will be associated with the British Columbia company as field engineer. For some time Mr. Quimby has been operating as an independent engineer in Denver, Co., but he is familiar with the Boundary mining district, having been acting manager of the Jewel mine in 1913 and 1914. He and Mr. Lachmund formerly were associates for an extended period in Salt Lake, Utah, where both were in the employ of the United States Smelting Company.

"Eventually we plan to erect a 2,000-ton daily capacity concentrator at our Copper Mountain properties, which will cost about \$500,000," said Mr. Lachmund. "This will be operated by a power plant, either at Princeton or Coalmont, that will require approximately \$300,000 to construct and equip, and if the Kettle Valley Railway Company does not extend its line to Copper Mountain we will construct an aerial tram from the camp to Princeton, about nine miles.

"This feature of our plans is contingent upon the action of the railway company, and no definite decision will be reached until we know if the line from Princeton to the camp will be built. We have the ore tonnage to assure sufficient revenue to justify building the line and it probably will be constructed. We have 8,000,000 tons of ore proven at Copper Mountain that will run 1.75 per cent. copper, with a probable additional reserve of 2,000,000 tons of the same grade. The properties have been extensively explored by diamond drills and we are ready to begin permanent development at any time. We did 28,000 feet of diamond drilling there last year, besides opening an extensive series of surface trenches, pits and shallow shafts, and we have three diamond drills operating now, each making about 33 feet daily. This has demonstrated the existence of enough ore to justify construction of the concentrator, power plant and tramway.

"At Greenwood we are treating about 860 tons of copper ore daily, principally from the Mother Lode mine and the Lone Star, the latter across international boundary line. We are working 100 men at the Mother Lode, 25 at the Lone Star and 55 in the smelter, where we are operating but one furnace because of ore shortage. We are treating custom shipments from Oroville and Republic and formerly we handled the output of several Coeur d'Alene properties. Eventually we hope to build up a big custom trade in the northwest, on both sides of the line."—Greenwood Ledge.

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References - Dun's, Bradstreets or any Financial House of repute in Vancouver.

What has the B.C. Electric Done for the Development of British Columbia ?

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

FIGURES SUCH AS ARE ABOVE NOTED ARE WORTH THE CAREFUL ATTENTION OF EVERY PERSON INTERESTED IN THE DEVELOPMENT OF BRITISH COLUMBIA

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