

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. 1. No. 9.

VANCOUVER, SEPTEMBER 19, 1914

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Moratorium Not Needed in Dominion or Provinces

Reason for Enactment of Measure—Ineffectual to Solve the Difficulties—Strong Opposition to its Continuance—Operation of Act in Canada Would Have Tendency to Invalidate Contracts, and in the End Protect the Strong Against the Weak.

On July 30th last, Germany declared herself in a state of war, and the following day war was jointly declared on Russia and France, and the British banks went on a four-day holiday. On August 4th the banks opened, but under different conditions. For the first time in the history of Great Britain, a moratorium was declared; although on Continental Europe, where the law is much less repugnant to executive interference, recourse has been made to this expedient from the time of ancient Rome, and perhaps antedating that period.

The act of moratoria passed August 3rd, and operative on the 4th, affected foreign bills of exchange only, accepted prior to the latter date, and delayed payments for a period of one calendar month, with power to extend its operation from month to month for a period of six months. (Since the date of promulgation, the moratorium has been extended to October 4th.)

The reason for the instituting of so drastic a measure by the British Government would involve an explanation of the whole operation of the huge exchange market, and the unique position of London as the world banker. Briefly summarized, the position of London in world finance and trade is somewhat as follows:

Every shipper or importer doing a foreign business has credits in London, or may arrange by cable for credits. If, for instance, a cargo of wheat is purchased at Buenos Ayres for delivery at Bordeaux, the shipper at Buenos Ayres will draw a bill of exchange or time draft on London, and present same to the Argentine bank for discount. The Bordeaux importer will place through a French bank credit to its London correspondent, which acceptance will release the funds of the Argentine bank to the Buenos Ayres exporter. On arrival of the cargo at Bordeaux, the importer will receive the money for same and remit to his bank's London correspondent, thus closing the transaction. Several steps in the process are eliminated for brevity. But

what prevents the shipment of gold from Bordeaux to London, thence to Buenos Ayres, is the fact that credits exist in London for Bordeaux account, while debits exist at London against Buenos Ayres account. This is handled through the fluctuation in the supply and demand of bills of exchange in the London market, and metal moves only when the price of exchange is sufficient to warrant a profit in the shipment.

But the process in London of taking up these bills and selling them, in pairing off debits and credits for foreign accounts, is handled by bill brokers. These bill brokers buy and sell these bills, and acting for principals and agents have the bills discounted in the open market, being endorsed by the agents and accepted by the bankers. These bills are readily negotiable, and before a bill matures and is presented for payment it may pass through several hands, with the acceptance of each on the instrument. While the progress of a bill of exchange, from drawing to final payment, is involved and intricate, its manner of operation seems to give it a charmed existence through the smoothness and despatch with which it progresses from its making to its maturity.

Now while these operations work marvellously smoothly in usual times, and even during periods of depression and unsettlement, war absolutely destroys the machinery of exchange until a thorough readjustment is affected, and even then potential war events may affect the process, and may involve a more general shipment of gold.

On the outbreak of war, it thus becomes manifest how seriously disturbed the machinery of exchange must have been. London bill brokers, agents of shippers and importers and bankers were caught with hundreds of millions of pounds of bills of exchange, some of them drawn on merchants of countries at war, and at war with Great Britain, while those drawn on merchants of neutral powers, for the moment, were as difficult to handle as belligerents. These bills were invariably accepted by bankers who were liable for the amounts but who at the same time were not, and in the very nature of the circumstances could not be, in possession of the shipments, except in rare cases where the goods happened to be in a port of the British Isles.

THE MORATORIUM AND OBJECTION TO
ITS APPLICATION TO CANADA.

BRITISH COLUMBIA FISHERIES.

BRITISH INSURANCE COMPANIES AND
THE WAR EMERGENCY.

FORESTRY REPORT FOR AUGUST.

RECENT COMPANY REPORTS.

MINING THROUGHOUT THE PROVINCE.

MUNICIPAL, TRUST COMPANY, INSUR-
ANCE, COMPANY INCORPORATION,
AND OTHER FINANCIAL
INFORMATION.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal
H. B. MACKENZIE, General Manager

Branches in British Columbia

| | | |
|-------------|-----------------|---------------------|
| Agassiz | 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

The application of the moratorium of August 3rd delayed the compulsory payments of these bills, of which the acceptors were the innocent holders.

But to put a stay on the wild clamor for gold, the Government subsequently extended the moratorium to include almost every kind of obligation entered into prior to August 4th, with the exception of wages, and salaries, British Government obligations, liabilities on bank notes, payment of old-age pensions, etc. Under this larger moratorium the banks were also protected, though as a matter of fact the moratorium, as it affected those institutions, was granted only after an undertaking had been made that its powers would be exercised by the banks in a manner arranged between them and the Government.

At the same time bank notes were allotted to the banks in denominations of one pound and ten shillings certificates up to 20% of their deposit liabilities. This effectually put a stop to the hoarding of gold.

But the Government adopted a much greater remedial measure. We give the graphic account of that action by the London correspondent of The Evening Post:

"Confronted as this market was, for the first time in history, with an absolute embargo on international remittances, with a closed stock exchange, with a postponement by Government decree of maturities on Lombard Street indebtedness, and with cash payments made to an extent in a false currency, the meaning of the Government's extraordinarily bold step of Wednesday, August 12, must be discussed in the light of those conditions. The remedial measures, such as the general moratorium, and the allotting to the banks of Government notes of £1 and 10s. each (up to 20 per cent. of the banker's liability on deposits), had been completely successful.

"But it soon became evident that in spite of these satisfactory aspects of the situation, a great deadlock existed in the money market. The interruption of remittances from the Continent, plus the effect of the moratorium on bills of exchange, tied up something like £400,000,000 of foreign bills in the London money market. With their private resources locked up in these as tightly as a German fleet in a German harbor, not only were bankers and discount houses embarrassed, but it was manifestly impossible to negotiate fresh business even of the most legitimate character.

"Then, on the evening of August 12, came the dramatic announcement of the Treasury. It was that the Bank of England would discount any approved bill of exchange accepted by its holder before August 4, that on their maturity such bills would still be carried by the bank at 2 per cent. over the bank rate, 'without recourse to such holder,' and that the Government had agreed 'to guarantee the Bank of England from any loss it may incur in discounting bills of exchange either home or foreign, bank or trade, accepted prior to August 4.'

"To say that when this announcement became known late on Wednesday it staggered the discount market, is certainly no exaggeration. It clearly meant that the Government was prepared to shoulder the whole of the final responsibility for bills of exchange not covered by remittances, so far as ante-moratorium bills were concerned. Whether the Government was wise in inserting the clause, 'without recourse to the holder,' is rather difficult to say. It was at once perceived that the result of the insertion of that clause would be to occasion every one to rush with his ante-moratorium bills to the bank to escape any further liability.

"That expectation has been amply fulfilled, and during the past few days the Bank of England has simply been inundated with such bills. The mere physical task of caring for them completely swamped the bank's facilities, on three successive days. On the 20th, the bank's weekly statement reflected this enormous re-discounting process in

Result of British Columbia Fisheries for 1913

This Province Produced \$14,455,488 from the Fishing Industry Last Year, Which Is More than the Combined Value of the Three Maritime Provinces Fisheries. The Salmon Pack Was the Chief Factor in the Total, Amounting to \$9,540,368.

The Provincial Fisheries Report for 1913, Hon. W. J. Bowser, Commissioner, which has just been made public, covers the fishing activities of the year throughout the Province, and is replete with valuable information to this valuable and increasingly important industry of British Columbia.

Some of the most important scientific investigations now being carried on in the Dominion are being undertaken by the Provincial Government's Fisheries Department. Under the supervision of Mr. N. D. McIntyre, Deputy Commissioner, this scientific work has proceeded favorably. Mr. J. P. Babcock has investigated the spawning-beds of the Fraser River. Mr. G. P. Napier has reported on the obstructed condition of the Fraser River. Dr. C. H. Gilbert has contributed the most important paper yet printed on the Life-history of the Sockeye Salmon. Dr. Joseph Stafford has reported on the native oyster of British Columbia. Mr. W. F. Thompson has reported on the Shell-fish Beds of British Columbia, and also on the Abalone of British Columbia. Dr. C. F. and W. A. Newcombe have reported on British Columbia Sea Lions. The Department has also included a valuable map showing the Halibut Grounds of British Columbia, with general remarks on the best chances of success in catching this important fish.

The fisheries of British Columbia for the fiscal year ending March 31st, 1913, totalled \$14,455,488 in value, an increase of \$778,363 over those of the preceding twelve months. This exceeds the value of the fisheries of the three Maritime Provinces combined, and is almost half the total value of the fisheries of Canada, which for that period amounted to \$33,389,464.

The figures by Provinces follow:

| | |
|----------------------------|--------------|
| British Columbia | \$14,455,480 |
| Nova Scotia | 7,384,054 |
| New Brunswick | 4,264,054 |
| Ontario | 2,842,878 |
| Quebec | 1,988,241 |
| Prince Edward Island | 1,379,905 |
| Manitoba | 800,149 |
| Saskatchewan | 111,839 |
| Yukon Territory | 111,239 |
| Alberta | 51,616 |

The salmon-pack of British Columbia constitutes the chief factor in the total, amounting to \$9,540,368. Through lower prices and decreased demand for the cheaper varieties, for which reason less of the latter were packed, the total value of the salmon is less than that of the preceding twelvemonth, \$9,851,897.

The chief increases in production are in halibut and herring. For the year quoted, halibut valued at \$2,461,208 was landed at the ports of the Province, as compared with quantities valued at \$1,845,135 in the previous year. An enormous increase in the value of the herring taken is also shown, this being figured at \$1,017,417, as compared with \$414,730 for the preceding year.

The total value of fish marketed during the fiscal year 1912-13 is comprised as follows:

| | |
|---------------|-------------|
| Salmon | \$9,540,368 |
| Cod | 208,606 |
| Oysters | 11,282 |
| Herring | 1,017,417 |
| Octopus | 3,675 |

| | |
|--|-----------|
| Whiting | 5,000 |
| Perch | 13,060 |
| Halibut | 2,461,208 |
| Flounders | 13,628 |
| Smelts | 42,090 |
| Trout | 40,142 |
| Oolachans | 78,950 |
| Sturgeon | 75,765 |
| Soles | 35,200 |
| Skate | 7,184 |
| Shrimp | 540 |
| Mixed fish | 53,990 |
| Clams | 47,200 |
| Crabs, cockles, other shell-fish | 202,520 |
| Salmon roe | 10,000 |
| Whales and whale products | 536,774 |
| Fur-seal skins | 6,150 |
| Hair-seal skins | 569 |
| Guano | 5,097 |
| Fish-oil | 29,075 |

\$14,455,480

The glowing future for the fisheries of British Columbia, which everything portends, accentuates the need for fuller investigation of the habits and distribution of the food-fishes of this Coast. No attempts on any worthy scale have as yet been made in this direction, and aside from the investigations conducted by this Department in the past few years, the results of which have been given to the public in the annual reports, there is but scanty literature dealing with this very important subject. Efforts should be made to determine the life-history of the herring and halibut, to note their seasonal migrations, whether for food or breeding purposes, and the banks and areas they frequent at different months should be charted. Experiments to determine methods of fish-drying and fish-curing suitable to this Coast should be made, and also methods of curing approved in the Orient and in Europe should be demonstrated, and an effort made to secure a market for the other species of food-fishes which now are not utilized.

An adequate faunistic survey of the waters of the Coast should be preliminary to the launching of investigations along the lines indicated. Study of the individual species of fishes valuable for food would recommend itself attendant upon such a survey. But no delay attendant upon the launching of such an ambitious undertaking should intervene to prevent grappling with the problems of pressing import. In the case of the halibut, prediction is made that the fishery will be depleted, although the success of the catch in recent years would not seem to warrant this. Immediate study should be given its life-history, however, in order that protective or other measures be taken to conserve it. The belief held by many that should the halibut-fishing be depleted, other varieties of food-fish not now in favor would take its place, is not warranted. It must be remembered that for one halibut taken and marketed, probably ten other food-fishes are caught and destroyed.

The growth of the deep-sea fisheries must be viewed with great satisfaction, since, in this way, stability of employment may be offered to a population subsisting by this industry. The salmon-fisheries, while the chief source of wealth to the fisherman and packer of the Province in the past, are open to the objection that they last but from two to four months.

Added impetus to all branches of the fisheries has been lent by the removal of the duty upon fresh fish entering the United States. Halibut, herring, cod, and other fisheries have benefited by this. The demand for pickled herring is a noticeable feature in this connection, and already one firm

The
**British Columbia Permanent
Loan Company**

Head Office: 330 Pender Street, Vancouver, B. C.

Operating under Special Act of the Province of
British Columbia

| | | |
|------------------------|---------|----------------|
| Paid-up Capital (over) | - | \$1,000,000.00 |
| Reserve | - - - - | 650,000.00 |
| Assets | - - - - | 4,000,000.00 |

A suitable medium for the investment of
funds where **SAFETY** and **DEPENDABLE
INCOME** are required.

We invite requests for 1913 Financial Statement and
full report of our business and history.

T. D. MACDONALD,
General Manager.

**Yorkshire Guarantee & Securities
Corporation, Ltd.**

GENERAL FINANCIAL AGENCY

MORTGAGE LOANS.

Funds always available for First Mortgage Loans on
Improved Properties, at current rates of interest.

ESTATES MANAGED—RENTAL AGENTS.

Our Rental Department is equipped to handle all
classes of properties from modern office buildings and
apartments to small residences. We not only collect
rents, but also keep the properties in good repair, and see
that Insurance, Taxes, etc., are paid.

TRUSTEE AND EXECUTOR.

Our experience of over a quarter of a century in this
class of business is sufficient to guarantee to parties ap-
pointing this Corporation their Executor that the estate
will be handled judiciously and the best results secured
for the beneficiaries.

General Agents in British Columbia for
**THE YORKSHIRE INSURANCE COMPANY, LIMITED,
OF YORK, ENGLAND.**

Also Agents for
THE HOME INSURANCE COMPANY OF NEW YORK.

Every description of Insurance written in these re-
liable Board Companies. Rates furnished on application.

R. KERR HOULGATE,
Manager.

Yorkshire Building

Vancouver, B. C.

at Nanaimo and others in the north are preparing to cater
to this market.

It is eminently necessary that some strict supervision
be conducted of this source of food-supply and a system of
governmental labels adopted, ensuring the quality of the
products. If only the choicest product be marketed in this
manner, the industry can be increased indefinitely. British
Columbia Coast waters teem with herring and the industry
could be prosecuted at all seasons of the year.

With the completion of the Grand Trunk Pacific, it is
expected that much of the fishing industry which centres
now at Ketchikan, and at other ports in Alaska and on
Puget Sound, will be transferred to Prince Rupert. With
the terminus of this railway as a base, the American fish-
ing vessels could reach their markets earlier, save handling,
etc., and otherwise operate much more advantageously than
from Alaska ports or Puget Sound. A concerted effort on
the part of the authorities and of the northern city should
be made, however, to encourage this action. Facilities for
landing and storing the catch should be provided and
special inducements offered in order to foster the industry
at this port. No harm should be wrought native companies
by so doing, since they will benefit, first, by the sale of bait,
by the improved shipping facilities which the railway will
be able to provide, with a larger volume of business, and at
the same time their home market will be conserved to them
by the duty which remains upon fish caught in foreign
bottoms landed at Canadian ports for consumption in
Canada.

The completion of the Panama Canal, it is believed,
will have a very important effect upon the fisheries of Brit-
ish Columbia. Already announcement is made that British
and German shipping firms are planning to run lines of
steamers from this Coast to Great Britain and the Con-
tinent. One German firm announces monthly sailings, and
the statement is made that each vessel will have refriger-
ator accommodation for 500 to 600 tons of frozen fish. In
addition sailings of vessels of a draught light enough to
navigate the Mississippi to New Orleans are planned, and
it will be possible to reach the most densely populated re-
gions of the American Middle West by this cheap method
of transit. The result follows that, with cheap freight rates,
many species of our fishes which have never been utilized
will at once have a market value.

An analysis of the salmon-pack of British Columbia
for 1913-14 shows that the 1,353,901 cases composing it
were made up as follows: Sockeye, 972,128; red springs,
37,433; white springs, 3,616; dog-salmon, 77,965; pinks,
192,887; cohoes, 69,822. The large sockeye-pack was due
to the fact that 1913 was the "big year" on the Fraser. The
small number of pinks and dog-salmon put up was due to
the lessened demand and consequent lower prices realized
by these varieties.

The pack of Fraser River sockeye was the largest in
the history of the canning industry, totalling 2,402,389
cases, of which 736,661 cases were put up on the Canadian
side and 1,665,728 cases by the United States packers of
Puget Sound. This is an increase of 830,069 cases over the
pack of 1909, or an increase of 53.9 per cent.; of 727,769
cases over the pack of 1905, or an increase of 43.4 per cent.;
of 368,624 cases over 1901, previously the year of the great-
est pack, or an increase of 18 per cent.

This gratifying condition was foreshadowed in the re-
port of the Department for 1909, p. 18, when Mr. Babcock,
after reviewing conditions on the spawning-beds, under the
caption "The Run Four Years Hence," stated: "A careful
comparison of the number of fish observed on the spawn-
ing-beds this season with those seen in 1905 show unques-
tionably that many more fish reached there this year. The
weather conditions were as favorable and the hatcheries
were well filled; therefore, I believe, the prospect of a big
run four years hence is better than at this time four years
ago."

(Continued on Page 13)

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Vol. I. VANCOUVER, B. C., SEPTEMBER 19, 1914 No. 9

We have presented to our readers, on the front page, an article on the moratorium in Great Britain, the cause for its enactment, its operation, the further step taken by the Government to relieve the money market, i.e., the re-discount of bills, and two objections to its application to the Dominion Government. We wrote that article for the purpose, so far as in our power, to protest against the exercise of the power to enact a general moratorium conferred on the Finance Minister at the late session of the Dominion Parliament, and at the same time to forestall a demand for such legislation in this Province, as will soon be enacted by the Provinces of Manitoba and Saskatchewan, the Legislatures of which have called in special session for the express purpose of passing such legislation. Since that article was written, a movement has been started to establish a moratorium in British Columbia, and the Vancouver member at Ottawa has petitioned the Premier, Sir Robert Borden, to declare a moratorium, while the Mayor of Vancouver and the President of the Vancouver Board of Trade have come out with interviews publicly advocating its enactment.

So far as English experience goes, the system is not working well there. It has been found that for the short time it has been in operation it has placed as much hardship on the debtor as on the creditor. In fact, both classes, we have been informed, have been daily petitioning the Government to discontinue its operation on its present expiry date, October 4th. Of 8,000 replies sent out by the Government, 4,500 opposed an extension of the moratorium beyond September 4th. It is almost positive to go out of existence on the former date. If the act does not work well in Great Britain, what evidence have we got that it will work well here?

Two objections stand out, as we have mentioned; the most important being that ex post facto legislation is repugnant to our institutions, and any legislation that has a tendency to undermine the validity of contracts strikes at the root of our social structure. If the validity of contracts is not the corner stone of our business relations, it is the stone next to it. The other objection centres round the fact that the enactment of moratorium places additional obstacles in the way of the debtor recovering the credits remaining to him.

But a larger objection, and one of grave concern, must be emphasized. Canada, and British Columbia in particular, can be most rapidly developed only by the employment of outside capital, because home capital is thoroughly inadequate to the needs. As a field for investment, we believe that Canada, and British Columbia especially, afford the best opportunities to be found anywhere in the world. What shall we say to the English investor, the French and Belgium investor, the American investor, when he wants to draw his interest or principal? No, you shall not have your money, and we have prevented you taking recourse to law to get your money. Perhaps next year we will let you have it, but not now.

What are our chances for keeping investment capital here when things have righted themselves, let alone encouraging new capital to come in? An act of moratorium would put us back in this Province twenty years in the financial markets of the world. In fact, damage has already been done by the discussion. Capital is timid, and easily frightened, and has a long memory. One large mortgage agent stated that if a general moratorium were put into operation in this Province he would have to go out of business. And he is agent for millions of British money invested in good faith in British Columbia. This is serious business.

Now what is the particular demand? A canvas of the large investment houses dealing mostly in realty mortgages in Vancouver, and Victoria would give the same testimony, shows that there has been no particular tendency to order foreclosure proceedings on behalf of British and Eastern Canadian principals so long as the interest is kept paid up, and the security back of the mortgage is being maintained. By far the greater percentage of mortgages maturing which are held by this class of investors are being renewed or extended from interest date to interest date.

If the British and Eastern Canadian investors are not clamoring for their principal when it becomes due, and they represent by far the greatest proportion of mortgage investments held here, we must look to some other source as the author of foreclosures. There has been a large amount of money loaned on real estate in this Province, but especially in Vancouver, by Shylocks of both Hebrew and Christian faith. These men loaned money at ruinous rates, and they also knew when the loan was made that it could not be paid off, and there would be nothing left of the security if the loans were renewed. These men have invariably ordered foreclosure proceedings. They would rather have the property they loaned on than the return of the money. And with this in mind they will use every legal means to obtain the property. We think that an investigation will bear out this statement.

British Columbia must keep its credit good at all hazards.

Two countries will reap advantages through this sorry business of war if any advantage is to accrue to any. These are the United States and Canada. Will we not be placing ourselves under a very serious handicap to attract the wealth of Europe in both money and men, when the non-combatant, fleeing from the scene of carnage with as much of his worldly possessions as he can take with him, will seek these shores? So also will the industrious citizen of Europe, when he sees the fruit of his life toil destroyed by the shell of an enemy, and those who will leave the Old World to escape the frightful taxes of war, and those who will seek to live in peace and security to enjoy the fruits of their labor, far from the clutches of designing monarchs, unscrupulous politicians, and brutal war lords, who ruthlessly order them in the game of empire, seek these shores if we place not too many obstacles in his way, such as temporary repudiation of debts.

Recent Annual Reports

SIMILKAMEEN FRUIT LAND.

Extra Provincial Company.

Provincial Registered Office, Keremeos.

Financial Statement as of December 31, 1913.

LIABILITIES—

| | |
|--|---------------------|
| Capital Paid Up, Common | \$496,225.00 |
| Cumulative Preferred | 168,125.00 |
| Owing on Land and Accrued Interest | 72,347.32 |
| Sundry Loans and Accrued Interest | 23,336.57 |
| Bills Payable | 28,473.00 |
| Accounts Payable | 7,240.42 |
| Dividend on Preferred Shares | 7,511.21 |
| Surplus | 27,851.61 |
| Total | \$831,110.13 |

ASSETS—

| | |
|---------------------------------------|---------------------|
| Fruit Lands, Ranch, Cattle, etc. | \$827,505.78 |
| Office Furniture | 107.90 |
| Charter and License | 838.50 |
| Accounts Receivable | 646.61 |
| Cash on Hand | 2,011.34 |
| Total | \$831,110.13 |

D. J. TAYLOR,
Managing Director.

G. A. HANKEY & CO., LTD.

Registered Office, Vernon, B. C.

Balance Sheet as of December 31, 1913.

LIABILITIES—

| | |
|---|---------------------|
| Bank of Montreal | \$ 30.48 |
| Uninvested Funds and Sundry Creditors | 130,582.23 |
| Clients and Company Funds— Less amount paid thereon | 15,150.90 |
| Capital Authorized | \$750,000 |
| Subscribed and issued | 10,400.00 |
| Received from Shareholders on Application not yet allotted | 29,600.00 |
| Surplus | 425.59 |
| Reserve Fund | 2,000.00 |
| Total | \$188,189.20 |
| Funds Invested for Clients | 658,859.34 |
| Total | \$847,048.54 |

ASSETS—

| | |
|---|---------------------|
| Cash in Hand and in Bank | \$ 1,182.71 |
| Bills Receivable and Accrued Interest | 4,111.49 |
| Balance Receivable | 44,456.15 |
| Sundry Debtors | 52,617.99 |
| Investments | 44,709.36 |
| Office Furniture | 1,110.90 |
| Goodwill | 40,000.00 |
| Total | \$188,189.20 |
| Mortgages held for Clients | 658,859.34 |
| Total | \$847,048.54 |

A. WARING GILES,
Managing Director.

SEYMOUR ARM ESTATES, LIMITED.

Registered Office, 450 Seymour Street, Vancouver.

Balance Sheet as at May 31, 1914.

LIABILITIES—

| | |
|--|-----------------------|
| Capital Authorized and Outstanding | \$ 750,000.00 |
| 10 year 6% First Mortgages, Debentures and Accrued Interest | 358,572.60 |
| Balance of Assumed Liability | 7,308.27 |
| Bills Payable | 1,823.35 |
| Bills Receivable Under Discount | 1,800.00 |
| Agreement to Purchase Payable | 820.75 |
| Amount to Apply on Purchase of Townsite Lot | 100.00 |
| Accounts Payable | 2,123.76 |
| Total | \$1,122,548.73 |

ASSETS—

| | |
|-----------------------------------|---------------|
| Properties | \$ 997,376.80 |
| Development and Maintenance | 13,010.53 |
| Improvements | 732.00 |
| Interest Paid and Accrued | 13,853.64 |

| | |
|---------------------------------------|-----------|
| Incorporation and Promotion Expense.. | 4,037.30 |
| Discount on Mortgage Debentures..... | 70,000.00 |

1,099,009.97

| | |
|---------------------------------------|-----------|
| Less Sales of Land and Timber..... | 19,861.99 |
| Amount Paid and Accrued to Trustee... | 3,065.55 |

\$1,076,082.43

| | |
|--|-----------|
| Machinery, Tools, etc. | 4,810.60 |
| Pipe Line | 1,000.00 |
| Office Furniture | 2,459.23 |
| Trustees for Debenture Holders | 4,996.95 |
| Balance Receivable on Sale of Debentures | 16,449.27 |
| Amounts Recoverable from Vendors | 3,065.55 |
| Agreement for Sale Purchased | 2,065.00 |
| Bills Receivable | 1,800.00 |
| Accounts Receivable | 7,656.55 |
| Insurance and Taxes Unexpired | 440.05 |
| Cash on Hand and in Bank | 1,723.10 |

Total

\$1,122,548.73

J. R. BOZELL,
Secretary.

D. E. BROWN, HOPE AND MACAULAY, LTD.

Registered Office, 585 Granville St., Vancouver.

Balance Sheet as of June 30, 1914.

LIABILITIES—

| | |
|---|---------------------|
| Capital Stock Authorized | \$1,000,000.00 |
| Capital Stock Outstanding | \$389,200.00 |
| Sundry Creditors | 113,641.84 |
| Mortgages on Real Estate and balance owing under Agreements for Sale | 46,308.94 |
| Reserved for Doubtful Debts | 1,000.00 |
| Balance from Profit & Loss Account | \$40,019.49 |
| Less: Interim Dividend paid Jan. 15, 1914 | 12,926.77 |
| Total | \$577,243.50 |

ASSETS—

| | |
|--|---------------------|
| Real Estate at Cost | \$ 99,271.34 |
| Agreement for Sale | 70,145.93 |
| Mortgages and Bonds | 59,590.44 |
| Loans | 64,056.62 |
| Furniture and Fittings, less depreciation | 4,660.00 |
| Goodwill | 150,000.00 |
| Reorganization Expenses | 926.00 |
| Sundry Debtors | 55,041.02 |
| Cash on Hand and in Bank, Vancouver & London Trust Account, Clients' Funds Awaiting Invest- ment | 73,552.15 |
| Total | \$577,243.50 |

HENRY C. MACAULAY, Director.
J. A. M. FAULDS, Secretary.

BRITISH AMERICAN TRUST COMPANY, LTD.

Registered Office, 198 Hastings St. W., Vancouver.

Balance Sheet as of June 30, 1914.

LIABILITIES—

| | |
|---|---------------------|
| Capital | \$341,900.00 |
| Surplus | 200,000.00 |
| Profit & Loss | 36,893.53 |
| Contingent (Insurance) | 1,190.75 |
| Bills Payable | 63,000.00 |
| Current Accounts | 19,623.70 |
| Reserve for Dividend and Interest | 9,602.92 |
| Item in Transit | 15.00 |
| Total | \$672,225.90 |

ASSETS—

| | |
|--------------------------------|--------------|
| Cash on Hand and in Bank | \$ 40,782.11 |
| Investments, Stocks, etc. | 84,342.99 |
| Loans | 338,310.25 |
| Accounts Receivable | 11,103.87 |
| Bills Receivable | 22,759.85 |
| Office Premises | 70,200.84 |
| Sundry Shareholders | 63,652.50 |
| Collection Account | 2,213.65 |
| Due for Insurance | 21,522.83 |
| Furniture and Fixtures | 7,065.21 |
| Safe Deposit Vault | 7,039.88 |
| Other Assets | 3,232.42 |

Total

\$672,225.90

W. L. GERMAINE,
Secretary.

Corporation of the District of Burnaby

Financial Statement as of December 31, 1913

List of Debentures Issued.

| Purpose of Issue. | Interest. | Maturity. | Amount. |
|------------------------------|-----------|-----------|---------------|
| ROADS | 6% | 1943 | \$ 25,000 |
| ROADS | 6% | 1944 | 10,000 |
| SCHOOLS | 6% | 1933 | 12,500 |
| ROADS | 5% | 1959 | 150,000 |
| SCHOOLS | 5% | 1935 | 16,500 |
| WATER WORKS | 5% | 1935 | 22,650 |
| SIDEWALKS | 5% | 1922 | 70,000 |
| WATER WORKS | 5% | 1950 | 46,000 |
| SCHOOLS | 4½% | 1951 | 76,000 |
| SCHOOLS | 4½% | 1951 | 8,500 |
| WATER WORKS | 4½% | 1951 | 350,000 |
| ROADS | 4½% | 1951 | 500,000 |
| WATER WORKS | 4½% | 1951 | 250,000 |
| SCHOOLS | 4½% | 1952 | 75,000 |
| ROADS | 4½% | 1952 | 250,000 |
| SIDEWALKS | 4½% | 1927 | 50,000 |
| WATER WORKS | 4½% | 1952 | 250,000 |
| SCHOOLS | 4½% | 1952 | 15,000 |
| SCHOOLS | 4½% | 1952 | 60,000 |
| ROADS | 4½% | 1953 | 300,000 |
| WATER WORKS | 4½% | 1953 | 100,000 |
| SCHOOLS | 4½% | 1953 | 84,000 |
| SCHOOLS | 4½% | 1953 | 28,000 |
| ROADS | 5% | 1953 | 500,000 |
| SIDEWALKS | 5% | 1928 | 50,000 |
| SCHOOLS | 5% | 1953 | 29,000 |
| TOTAL DEBENTURE DEBT | | | \$3,003,150 |
| Less Water Debt | | | \$ 418,650.00 |
| " Sinking Funds | | | 50,272.50 |
| " Unsold but issued | | | 1,716,000.00 |
| Net Debt | | | \$ 818,227.50 |

ASSESSMENT ROLL, 1914.

| | |
|--|----------------|
| Land | \$21,774,985 |
| Improvements | 2,581,650 |
| Total | \$24,356,635 |
| Net Debt to Assessment | 3.36% |
| Local Improvements | Nil |
| Municipal Assets | \$2,650,661.42 |
| Tax Rate—17 mills on improved land; 34 mills on wild land. | |
| Population—Assessor's estimate, 15,000. | |
| Method of Taxation—Single Tax. | |
| Ratio of assessed valuation to real valuation, 70%. | |

ARTHUR G. MOORE, Clerk.

MUNICIPAL NOTES.

Mr. Robert Baird, Inspector of Municipalities, is on tour of part of the Province, inspecting municipalities of the Interior on the line of the C. P. R., and including the Okanagan, Boundary and Kootenay districts.

The Department has issued certificates to Richmond Municipality for the sale of \$40,000 Waterworks Extensions Debentures, and four Local Improvements Debenture Issues for the City of New Westminster, for \$12,390.11, \$51,000.00, \$23,327.23, and \$53,768.50.

Mr. R. W. McLean, contractor, of Vancouver, was given the contract for the construction of the Sapperton sewer outfall and the Glenbrook sewer outfall, at the meeting of the New Westminster Council, September 7th, for \$74,577.

The following by-laws of the Municipality of Saanich will be submitted to ratepayers on September 19th for approval: Waterworks Distribution System, \$375,000, 30-year 5½% debentures; Street Improvements, \$450,000, 15-year 5½% debentures; Schools, \$50,000, 20-year 5½% debentures.

The Saanich Council has approved a contract with the City of Victoria for the purchase of water from the latter for a period of ten years, not to exceed five million gallons per day, and to pay as follows: First million gallons at the rate of 6 cents per thousand gallons, for the second million gallons at the rate of 5 cents per thousand gallons, and any excess over two million gallons 4 cents per thousand gallons.

Mayor Planta of Nanaimo will shortly offer the counter \$7,000 in debentures in pieces of \$100 each for the purpose of finishing the regrade on Nicol Street, the funds to do which are not otherwise available.

The City Council of New Westminster has approved seven waterfront leases for twenty-five years, and has fixed rents for five-year periods as follows: Martin Monk, lot 64, first five years \$300, second \$400, third \$500, fourth \$600; Walter Ruthven Gilley, lots 57, 58, 59, 60, 61, 62, first \$1,800, second \$2,400, third \$3,000, fourth \$3,600; John Broder, lot 87, first \$200, second \$266, third \$334, fourth \$400; Joseph Mayers, lot 78, first \$300, second \$400, third \$500, fourth \$600; Vulvan Iron Works Ltd., lots 87, 88, 89, 90, first \$800, second \$1,067, third \$1,333, fourth \$1,600; St. Mungo Canning Co., lots 8 and 9, first \$1,500, second \$2,328, third \$2,910, fourth \$3,492; Neville Preston, lot 77, first \$300, second \$400, third \$500, fourth \$600. The city will soon commence drawing \$4,600 per year out of these leases.

The Municipality of South Vancouver is tendering the City of Vancouver a rate of four cents per thousand gallons for the supply of water from the latter municipality. The Vancouver Council has the matter under advisement.

The Municipal Council of West Vancouver will shortly submit to ratepayers a by-law for authority to issue \$150,000 30-year 5½% debentures for the purpose of installing a waterworks system.

The Municipal Council of the District of Delta has passed a by-law that the sum of \$21,225.63 be raised by sale of debentures, to have a term of twenty years and bearing 5%, for the purpose of erection of dykes within the Municipal District under authority of the Delta Dyke and Drain By-law passed in 1895.

Also the Municipal Council has authorized the sale of \$22,698.74 of 20-year 5% debentures for the purpose of dyking and draining Mud Bay in the Municipal District.

MUNICIPAL TAX SALES

The Corporation of the District of North Vancouver will hold a tax sale on Friday, September 11th, beginning at one o'clock p.m., within the District Municipal Hall, corner of Lynn Valley and Fromme Roads, North Vancouver.

The Municipality of Surrey will hold a tax sale on Thursday, September 10th, beginning at 10.30 a.m., at the Municipal Hall, Cloverdale.

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EXTRA PROVINCIAL COMPANIES REGISTERED.

Canadian Realty Corporation, Limited, Winnipeg, Manitoba, Provincial Head Office, Victoria, H. H. Shandley, Victoria, is attorney for the company\$1,000,000

Ransom Manufacturing Company, 320-326 Eighth Street, Oshkosh, Michigan. Provincial Head Office, 601-611 Metropolitan Building, Vancouver. F. R. McD. Russell, Vancouver, is attorney for the Company 25,000

The Lillooet-Calgary Holdings, Limited, Eldon Street House, London, England. Provincial Head Office, 801-808 Rogers Building, Vancouver, C. B. Buddle, Vancouver, is attorney for the Company £ 50,000

Alberta North West Lumber Company, Limited, Ponoka, Alberta. Provincial Head Office, 901 Vancouver Block, Vancouver. R. S. Lennie, barrister, Vancouver, is attorney for the Company\$ 20,000

L. C. Smith & Bros. Typewriter Co., Jersey City, New Jersey. Provincial Head Office, 626 Pender Street West, Vancouver. D. G. Marshall, Vancouver, is attorney for the Company 5,000

Atlas Gas Engine Company, foot of Twenty-second Avenue, City of Oakland, California. Provincial Head Office, 408 Hastings Street West, Vancouver. Sir Charles Hibbert Tupper, Vancouver, is attorney for the Company 100,000

Mankin Lumber & Pole Company, Fayetteville, Fayette County, West Virginia. Provincial Head Office, Nelson. James O'Shea, solicitor, is attorney for the Company..... 100,000

Blairmore Coal Lands, Limited, 9 Great St. Helens Street, London, E. C. Provincial Head Office, Metropolitan Building, Vancouver. Gordon Tansley, chartered accountant, is attorney for the Company 500,000

Franklin Automobile Company, Syracuse, New York. Provincial Head Office, 626 Pender Street West, Vancouver. D. G. Marshall, barrister, Vancouver, is attorney for the Company 400,000

CHANGE OF COMPANY NAMES.

Anna L. Jenkins Estate, Incorporated, Limited, Vancouver, has applied for a change of name to Jenkins Estate, Limited.

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Established 1890

REAL ESTATE, LOANS & INSURANCE
MONEY INVESTED

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Current Rates of Interest

432 PENDER ST. W. VANCOUVER, B. C.

PROVINCIAL COMPANIES INCORPORATED.

| | |
|---|-----------|
| Higgins Company, Limited, Vancouver | \$ 20,000 |
| Petroleum Leaseholds, Limited, Vancouver..... | 100,000 |
| Brown Jug Inn, Limited, Victoria..... | 25,000 |
| Lost Creek Mining Company, Limited, Vancouver.. | 10,000 |
| Hosking Construction Company, Limited, Van- couver | 10,000 |
| Burns Drug Company, Limited, Vancouver..... | 50,000 |
| Canadian Printing and Publishing Company, Lim- ited, Vancouver | 10,000 |
| The Pacific Merchandisers, Limited, Vancouver..... | 25,000 |
| Acme Importers, Limited, Prince Rupert..... | 50,000 |
| The Family Estate Company, Limited, Vancouver | 10,000 |

TRUST COMPANY CHANGES.

Mather & Noble, Limited, Vancouver, has abandoned trust powers.

Merchants Trust and Trading Company, Limited (Provincial Head Office, 404 Belmont House, Victoria), has abandoned trust powers and has changed name to Merchants Finance and Trading Company, Limited.

Trusts Corporation, Limited, Vancouver, has abandoned trust powers and has changed name to Clients Investments Corporation, Limited.

Metropolitan Trust Company, Limited, Vancouver, has abandoned trust powers and has changed name to Metropolitan Finance Company, Limited.

Loewen, Harvey & Preston, Limited, Vancouver, has abandoned trust powers.

LUMBER NOTES.

Despite the small demand for lumber, Mr. J. S. Deschamps of Rossland is pushing the construction of his new mill on the site of the former Yale-Columbia mill at Nelson. He hopes to be in operation before the end of the month. The capacity of the mill is forty thousand feet per day.

The new shingle mill of Stevens and Wright, Nanaimo, started work on the 14th, with a crew of ten white men. The mill is operating for the local market.

Under date of September 4th, a despatch from San Francisco states that W. R. Grace & Co. are making a rate of \$13 per thousand feet for rough 30-foot lengths or less, with weight based on board measurements in the rough. This rate applies between the Pacific and Atlantic Coast points by way of the Panama Canal. This is the first publication of rates made, and will have a bearing on future business through the canal.

The Hon. W. R. Ross, Minister of Lands, is just in receipt of a copy of one of the leading lumber trade papers of London, of August 22, which is highly optimistic relative to the outlook for the lumber trade of Western America. It forecasts the vast lumber needs of the British Government arising out of the war, and declares that exportation of forest products has been prohibited in Russia. This is taken to mean that, as soon as the matter of exchange is

settled, the lumber business on this Coast is due for a great revival.

A survey of the general situation by the officials of the Forest Branch of the Provincial Government suggests that the outlook is vastly improved over what it was some months ago. Mexico is held to be the natural market for the mills of the Pacific Coast. Much destruction was wrought by the revolution, but permanent peace seems to have been now secured, and with peace will come reconstruction. As a matter of fact, Mexico ought to be in the market now for more lumber than ever.

Then there is the improved outlook in Cuba, which uses 250,000,000 feet of lumber annually. In South America the lumberman is brought into competition with Norway and Sweden. Their product will be almost entirely absorbed by Europe, and this will open a new market for the mills of this Coast.

DEATH OF W. S. ROGERS.

The lumber industry of the Province was shocked to learn of the death of Wilshor S. Rogers, manager in charge of operation of the Canadian Western Lumber Company. Death was not unexpected, as Mr. Rogers had been suffering from cancer of the jaw.

Mr. Rogers was trained in the Weyerhaeuser school of efficiency and, an apt pupil, soon became a leader. As manager of the Fraser Mills, he was noted for his administrative capacity, his detailed knowledge of the plant and its operation, and his fairness and ability in handling men.

The editor of this Journal, who had met him on business, regarded him as the ablest mill manager in the Province.

He was taken away before he reached his prime, forty-four years—at a period when a man in his full strength and powers may reasonably look forward to the best work of his life.

DEATH OF MR. GALLETTY.

Mr. A. J. C. Galletty, one of the best known banking men of the Province, died suddenly of heart failure on the Victoria rifle range, September 3rd, at the age of 66 years.

He had been a resident of Victoria for the past quarter century, and but recently retired from the management of the Bank of Montreal in that city.

BRIDGE DIRECTORS RE-ELECTED.

At the recent annual meeting of the Burrard Inlet Tunnel & Bridge Company, all the old directors were re-elected.

The board now stands as follows: Alderman Woodside, Vancouver; Alderman Vance, North Vancouver; Councillors Bridgeman and Loutet, North Vancouver District; Mayor Baxter, Mayor Irwin, Reeve May, Reeve Lawson. Mr. F. L. Carter-Cotton was re-elected president of the board.

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Sanford S. Davis, General Manager

The British Columbia Accident and Employers' Liability Insurance Co. Ltd.

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British Insurance Companies in War Time

English Companies Meeting Emergency—Additional Rates Imposed for the War Risk—Liberal Treatment Accorded—Financial Position Strong.

The position of policyholders undertaking active service was one of the first questions which the life assurance offices were called upon to consider. The conditions of the various policies in force, of course, differ widely. Army and navy officers form a class by themselves; and even here the terms of the assurance contracts are by no means uniform. Some policies provide for a small extra premium being paid from the outset to cover the war risk. Under others no extra payment is required in normal circumstances, but a provision is inserted that extra premiums may be imposed when occasion demands.

A representative meeting of English and Scottish life assurance offices was held shortly after the outbreak of hostilities for the purpose of considering the position generally. At that meeting it was decided to recommend to the companies concerned the charging of the following extras to cover war service under policies requiring a charge to be made:

An extra rate of £5 5s. 0d. per cent. for one year, or less, on existing policies of combatants in the Royal Navy at home or abroad. On new policies an additional rate of £7 7s. 0d. per cent.

Similar rates on the policies of combatants in any British expeditionary army on existing policies of non-combatants in the force an extra rate of £3 3s. 0d. per cent. for one year or less, and on new policies an extra £5 5s. 0d. per cent.

For friendly alien combatants an additional premium to be charged at £10 10s. 0d. per cent. on all policies.

The war risk, it is recommended, should be entirely excluded as regards new proposals, unless previous license has been obtained. On the other hand, considerable satisfaction has been caused by the recommendation that no extra premium be charged in respect of home service to members whether in the navy or army (including special reserve) or territorials or other volunteer forces.

In arriving at the above rates the experience available in respect of the Franco-Prussian and Boer wars has, apparently, been kept in mind.

A further recommendation is that full pay be allowed to staffs "during mobilization," and that all posts be kept open. Taken as a whole, the insurance offices (whether purely life or otherwise) have displayed—as, of course, they should have done—a liberal spirit in dealing with members of their staffs when called to the colors; and have also subscribed promptly and well to the National Relief Fund.

So far as industrial life assurance is concerned, the leading company—the "Prudential"—has, it is understood, led the way by deciding that as regards territorials the current premium rates will hold good.

The proposal, referred to above, to charge territorials accepted for service abroad an extra premium, is the subject of some criticism. The Daily Telegraph, for instance, in the course of an able article, makes the following, amongst other, remarks:

"The officials and directors of life assurance companies are not, and ought not to be, influenced by sentiment in this matter. They take the line that justice to other policyholders requires an additional charge to be made to those policyholders who incur the extra hazardous risk of war. This argument is sound as applied to the navy and the regular army, because in these cases the war risk is expected and attaches to the normal occupation of the policyholders. For those who volunteer for foreign service at this time the extra risk is an unexpected happening. * * * It is true our men volunteer for foreign service, but in so

doing they are not wholly free agents; they are compelled by a splendid and legitimate moral sense of patriotism to offer their services, to risk their lives, and, frequently, to jeopardize their financial prospects. It is an unexpected inevitability which cannot be, and ought not to be, resisted, and the risk is one which should properly be covered by a life assurance policy. * * * The risk has been undertaken by a number of life assurance companies, and those whose policies are free from all restrictions are not anxious about the consequences of the liberal policy conditions. On the contrary, they see that the war will emphasize the point that the choice of a life policy should be largely determined by the conditions it contains. Those companies who charge no extra for voluntary foreign service anticipate that when the war is over they will gain in public appreciation and support far more than they will lose through the non-receipt of extra premiums for foreign service. In this matter, what some companies can do successfully all offices should do."

In another quarter it is suggested that the Government should pay the extra premiums demanded—a proposal which is certainly not without a considerable show of reason upon its side. The whole position is an interesting one; but whether developments are to be looked for is more or less an open question. Meantime, those companies who have issued policies free from restrictions in normal cases look like scoring—and from the point of view of the public they certainly deserve to do so.

Speaking of the position generally in the earliest days of the outbreak, The Post Magazine said:

"Wide-spread indeed and far-reaching throughout the world as are the liabilities of some of our great companies, it is not possible that this cataclysm should pass them by unscathed. * * * The great tradition of just dealing which lies behind British life assurance, and the superb financial strength which sustains it, will, we may be sure, make this but one more chapter in its history of honorable achievement."

With regard to the companies' funds, the geographical distribution of the investments is world-wide in extent, while the finances are presided over by some of the finest experts of the day. The outlook cannot be regarded as otherwise than reassuring, and the same may be said not only of offices transacting life assurance, but of insurance companies in general. One thing is certain, that the value of insurance protection was never more keenly appreciated by the community at large than at the present time.—London Correspondent, The Spectator, New York.

RECENT FIRE LOSSES

Vancouver, August 25.—148 Hastings East; owner, William Lindsay; occupant, Brundratt & Smith; three-storey brick store; value of building \$35,000, insurance on same \$18,000; value of contents \$9,000, insurance on same \$5,000. Total loss, \$4,629.50. Cause unknown. Guardian-National Benefit.

Nelson, August 19.—711 Vernon Street; owner, D. Maglio; occupant, J. D. Thompson; wood cigar factory; value of building \$1,000, insurance on same \$1,000; value of contents \$1,500, insurance on same \$1,000. Total loss, \$700. Cause unknown, but suspicious. National Fire of Hartford, London Assurance.

Langley, Sept. 7.—West of Lot E, Township 12, N. W. D.; owner unknown; occupant, F. Fisher; wood barn; value of building \$1,000, insurance on same unknown; value of contents \$800, insurance on same \$600. Total loss \$1,800. Cause unknown; supposed to be from spark from bog fire. Mutual Fire Insurance of B. C.

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Executor Administrator Trustee

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Vancouver, August 24.—711 Keefer Street and 530 Heatley Avenue; owners, T. Allardyce and O. Johnson; occupants, T. Natsuka and J. G. Lynch; 1½ storey frame and 2 storey frame dwelling and dye works; value of buildings \$500 and \$2,500, insurance on same \$1,500; value of contents \$1,000 and \$600, insurance on same nil. Total loss \$650. 530 Heatley Ave., Phoenix of London.

Kelowna, August 19.—Eli Avenue; owner, A. Wilson; occupant, W. R. Glenn; wood warehouse; value of building \$3,000 insurance on same \$1,000; value of contents \$4,000, insurance on same \$3,000. Total loss, \$7,000. Cause unknown. Phoenix of London, Guardian Insurance.

Nanaimo, August 22.—Westley Street; owner and occupant, Andrew Murdoch; wood dwelling; value of building \$1,500, insurance on same \$1,200; value of contents \$500, insurance on same \$500. Total loss, \$1,000. Cause unknown. London Mutual.

Burnaby, August 17.—Keefer Street, between Alpha and Queen's Avenue; owner and occupant, George Brazee; value of building \$1,000, insurance on same \$850; value of contents \$1,000, insurance on same \$650. Total loss, \$800. Cause, from overheated stove. Western Fire Insurance.

Rossland, August 25.—Washington Street, between 1st and Columbia Avenue; owner and occupant, Green & Smith; wood store; value of building \$9,000, insurance on same \$3,000; value of contents \$8,000, insurance on same \$3,000. Total loss, \$10,500. Cause, from adjoining building. Westchester, London & Lancashire.

Vancouver, August 17.—2778 Second Avenue East; owner and occupant, H. W. Frith; one storey frame dwelling; value of building \$800, insurance on same \$600; value of contents \$600, insurance on same \$500. Total loss, \$1,400. Cause, overheated stove. London, Liverpool & Globe.

DRYDOCK SUBSIDY FOR VANCOUVER.

The Dominion Government, at a Cabinet meeting held in Ottawa September 5th, passed an order-in-council for a subsidy with the Amalgamated Engineering Works, Limited, of British Columbia, amounting to a maximum of \$5,500,000, at 4% interest for a period of 35 years.

The subsidy is for the purpose of erecting at Vancouver modern drydocks to cost over \$6,500,000. The plant of the company is to be located at North Vancouver, and will contain a drydock 1150 feet long, capable of being divided into two sections of 650 and 500 feet in length, with a width of 100 feet.

This subsidy, it is understood, was obtained through the instrumentality of Mr. H. H. Stevens, M. P., and the Hon. Robert Rogers, Minister of Public Works.

GIFT OF BRITISH COLUMBIA SALMON.

Twenty-five thousand cases, amounting to 1,200,000 one-pound tins, of British Columbia salmon is the gift of the people of the Province to the Motherland.

It was decided at a conference of the Premier, Sir Richard McBride, Hon. W. J. Bowser, and Mr. N. D. McIntyre, Deputy Commissioner of Fisheries, to label each tin with a suitable inscription, reciting the origin of the salmon and the circumstances of its shipment. This will be surmounted by the coat-of-arms of the Province.

Provision has already been made for the purchase of the salmon, and as soon as labels can be put on the tins the cases will be forwarded. Sir Thomas Shaughnessy has kindly offered the services of the Canadian Pacific to expedite the shipment to London.

Moratoriums Not Needed in Dominion or Provinces

(Continued from Page 2)

the increase of £23,900,000 in its loans to the market, raising the total figure to the sum of £94,700,000, as against £33,600,000 at the end of July and £27,813,000 a year ago.

"And yet, in spite of this enormous assumption of otherwise non-negotiable bills by the Government and the State, the fact remains that the deadlock in the discount market has not been entirely relieved, even by this bold policy. It is one thing for the discount market as a whole to escape its liability by handing its bills into the Bank of England, thereby adding to aggregate cash facilities, but it is quite another thing for the accepting houses to escape their own ultimate liability. Inasmuch as this liability remains, subject to the carrying of the bills at the Bank of England, it follows that these same accepting houses have found themselves crippled in the matter of accepting new bills, even of the most legitimate character."

Before the expiration of the month the Government sent out a circular letter to over eight thousand individuals and corporations, asking whether in their opinion the moratorium should be extended. The majority, and those representing the vast majority of obligations, voted against the extension. Nevertheless, the Government extended it for another month; but it is unlikely that it will be further extended. On the other hand, the Government has been severely criticized for employing the moratorium at all. It was held that the measure of guaranteeing the foreign bills of exchange and furnishing the means of their re-discount, together with furnishing an adequate circulating medium, were sufficient to meet the situation, so far as it could be met, in the face of the greatest and most destructive war in history yet to be fought.

When there is no decided unanimity in favor, but, on the contrary, a preponderance of the best financial and banking opinion against the institution of the moratorium in Great Britain, what is the reason for its application to the Dominion or any of the Provinces? In the Dominion we have no foreign bills of exchange of which our bankers or brokers or importers are the innocent acceptors. In fact, our foreign obligations are somewhat reduced on account of being at war. On the other hand, our domestic and British creditors have shown no special pressure to force us to pay. Why put obstacles in the way of the collection of these debts, when, generally speaking, there is no disposition to avail of the machinery now at hand?

The really serious effect of moratoria is to invalidate contracts. This is its intent and legal meaning. If Anglo-Saxon law means anything, it means the inviolability of contract. Where is our confidence in business when a solvent contract entered into through a financial instrument may be broken by executive or legislative action? Our business relations, by the operation of a moratorium for one month, might become so involved as to take years of litigation to unravel. The second effect would be that the man capable of paying would avail himself of its privileges, while the man in need of its protection would be further impeded in surmounting difficulties by solvent debtors putting this obstacle in the way of his meeting his just obligations.

FRANCO-CANADIAN NEW MANAGEMENT.

For the period of the war, Mr. C. R. Drayton, manager of the Vancouver Financial Corporation, will take over the management of the Franco-Canadian Trust Company and its subsidiaries, and divide his time between the two companies. The Franco-Canadian has branches at Victoria, Winnipeg and Montreal.

Result of British Columbia Fisheries for 1913

(Continued from Page 4)

Conditions in the north were the reverse of satisfactory, for the pack of sockeye on the Skeena, Rivers Inlet, and the Naas was the poorest in years. Thus the Skeena produced but 52,927 cases, as compared with 92,498 in 1912, 131,066 in 1911, 187,246 in 1910, and 87,901 in 1909, the corresponding year in the four-year cycle of the life of the average sockeye. Similarly, the Rivers Inlet sockeye-pack totalled 61,745, compared with 112,884 in 1912, 88,765 in 1911, 126,921 in 1910, and 89,027 in 1909. The Naas produced 23,574 cases in 1913, as compared with 36,037 in 1912, 37,327 in 1911, 38,810 in 1910, and 28,246 cases in 1909.

The small packs in the north seemingly resulted not from a failure of the sockeye to run, but were due to weather conditions. Owing to cold, wet weather during the fishing season, the salmon swam at greater depths and the nets failed to take their wonted toll of fish.

In addition to the salmon canned and to the quantities consumed fresh, 2,125 tierces of mild-cured salmon were put up in British Columbia, representing a total of 1,700,000 lb. of spring or quinnat salmon. Salmon placed in cold storage totalled 1,900,000 lb.

During the season the Department as usual conducted an inspection of the fishing and spawning waters of the Fraser, Skeena, and Nass Rivers and Rivers Inlet.

The collection of sockeye eggs from the Fraser River totalled 93,129,000 for the year.

Salmon eggs collected for the hatcheries in the Province for the year were 147,077,000 sockeye, 2,200,000 spring, 2,736,000 coho, 500,000 chums, making a total of 152,549,000.

The policy of extending additional privileges to white fishermen, along the lines recommended by D. N. McIntyre, Deputy Commissioner, and W. A. Found, Superintendent of Fisheries for the Dominion, the previous summer, was given a trial in the north during the year. Owing to the unsatisfactory weather conditions and poor season, it was not as successful as had been hoped. Nevertheless, substantial numbers of white fishermen operated on the Nass, the Skeena, and Rivers Inlet, and the Departments have been encouraged to recommend the extension of the policy next year. Accordingly a larger number of licences has been set aside for this purpose, and these, should they not be taken out by the independent fishermen, will be reallocated to the different canneries, only with the proviso that white fishermen be employed in operating them.

The 5,000,000 whitefish-eggs, which through the courtesy of the United States Bureau of Fisheries were received from Put-in Bay Station, were successfully hatched at the Harrison Lake Hatchery of the Dominion Government, and planted in Harrison Lake. A further shipment of 3,500,000 from the Dominion egg-taking stations in the East were also hatched and planted. No efforts as yet have been made to ascertain the success of the experiment.

As one of the two British Columbia members of the Canadian Fisheries Advisory Board, D. N. McIntyre, Deputy Commissioner, visited Ottawa in April and again in October. In addition to attending the sessions of the Board, he conferred with the department officials upon various matters affecting the fisheries. He also met officials of the Grand Trunk Pacific and discussed the facilities to be provided for the shipment of fish from Prince Rupert, and the inducements to be offered foreign fishing vessels to use that port.

The catch of whales on our Coast shows a marked falling off from that of the previous two years. During the year 705 were taken, as against 1,095 in 1912 and 1,199 in 1911.

PROVINCIAL FORESTRY RETURNS FOR AUGUST

RETURN OF TIMBER SCALED AND EXPORTED DURING AUGUST, 1914.

| FOREST DISTRICT. | Sawlogs, No. of Feet B. M. | Piles and Poles, No. of Lineal Feet. | Railway Ties, Shingle Bolts and Cordwood, No. of Cords. |
|--|----------------------------------|--|---|
| Vancouver | 41,056,416 | 251,230 | 6,435.68 |
| Vancouver, Exported | 4,592,291 | 158,845 | ..... |
| Island | 5,919,106 | 96,749 | ..... |
| Island, Exported | 1,283,513 | 2,555 | ..... |
| Kamloops | 1,057,387 | 1,350 | ..... |
| Cranbrook | 17,387,198 | 77,236 | 9,949.56 |
| Nelson | 5,106,808 | 62,430 | 959.16 |
| Vernon | 4,654,411 | 11,176 | 184.03 |
| Prince Rupert | 1,250,668 | 36,697 | 1,285.50 |
| Lillooet | 506,120 | ..... | ..... |
| South Fort George | 75,853 | 87,629 | 11,227.06 |
| Hazelton | 330,340 | ..... | ..... |
| Tete Jaune Cache ..... | ..... | ..... | ..... |
| Total Scaled, all Districts | 77,344,307 | 624,497 | 30,040.99 |
| Total Exported, all Districts | 5,875,804 | 161,400 | ..... |

TIMBER SALES COMPLETED DURING THE MONTH OF AUGUST, 1914.

| Timber Sale No. | Situated in Land District. | Estimated Amount of Timber. | Rate of Stumpage. | Rate of Royalty. | Total Estimated Sales. | Sold To: |
|-----------------|----------------------------|-------------------------------------|------------------------|----------------------|------------------------|---|
| X 156 | Lillooet | Fir & Spruce 175,000 Ft. B.M. | \$1.00 per M. Ft. B.M. | 50c per M. Ft. B. M. | \$ 341.55 | Chas. Kostering, Big Bar, B. C. |
| X 199 | Coast R. 1 | Douglas Fir 341,000 " | 1.25 " | 50c " | 1,479.37 | A. P. Allison, Green Pt. Rapids, B. C. |
| | | Cedar 480,000 " | 1.00 " | 50c " | | |
| | | Hemlock & D. & C. Cedar.. 64,000 " | .50 " | 50c " | | |
| X 55 | Coast R. 1 | Douglas Fir 262,000 " | 1.00 " | 50c " | 1,190.84 | J. B. Scott, Lund, B. C. |
| | | Cedar 311,000 " | 1.00 " | 50c " | | |
| | | Hemlock 221,000 " | .50 " | 50c " | | |
| X 105 | Coast R. 1 | Cedar 900,000 " | 1.25 " | 50c " | 1,757.91 | J. Hall & T. L. Terry, Vancouver, B. C. |
| | | Hemlock 100,000 " | .50 " | 50c " | | |
| X 254 | Kootenay | Jack Pine 1,856 Ties | .02% each | 50c per cord | 82.62 | Horsman & Mc- Eachern, Glenlily, B. C. |

Estimated Total Amount of Timber { 2,854,000 Ft. B.M. Estimated Total Value \$4,852.29
1,856 Ties

FOREST BRANCH REVENUE.

Total amount of Forest Revenue for the month of August, 1914, was \$150,698.80

Made up as follows:

| | |
|------------------------------------|---------------------|
| Timber Licence Fees | \$118,656.15 |
| Timber Licence Transfer Fees | 150.00 |
| Timber Licence Penalty Fees | 1,430.00 |
| Timber Lease Rentals | 4,636.15 |
| Timber Lease Transfer Fees | 20.00 |
| Timber Mark Fees | 55.00 |
| Handlogger Licence Fees | 875.00 |
| Scaling Fees | 1,042.01 |
| Scaling Expenses | 39.80 |
| Timber Royalty | 15,593.68 |
| Timber Tax | 2,571.70 |
| Trespass and Penalties | 882.34 |
| Timber Bonus | 4,437.00 |
| Exchange | 1.11 |
| Miscellaneous Revenue | 8.75 |
| Timber Sales Rentals | 116.88 |
| Timber Sales Cruising | 77.58 |
| Timber Sales Advertising | 29.60 |
| Seizure Expenses | 46.05 |
| Scalers' Examination Fees | 30.00 |
| | \$150,698.80 |

Collections for the Forest Protection Fund from Timber Licensees, Lessees, etc. \$10,742.44
Contributed by Provincial Government 10,742.44
Forest Protection Expenditure during month of August was \$21,484.88
\$69,394.80

Mining Throughout the Province

Trail Shipments and Receipts, in View of Interruption to Mining, Is Progressing—Rossland Mines Ship More in August than Same Month Last Year—Development in Mining in the Skeena District.

The Consolidated Mining and Smelting Company at Trail is holding up well in its treatment of ore. For the week ending August 29th it treated 9,535 tons, and the returns for the week ending September 5th, 8,623 tons, were treated.

Since the first of the month ore from the Early Bird and the Ida May properties in the Kootenay were treated for the first time this year.

Results for the week ending September 5th, and the total for the year in shipments to and receipts at Trail, are as follows:

| Rossland. | | |
|---|--------------|----------------|
| | Week. | Year. |
| Le Roi No. 2 milled | 325 | 11,480 |
| Centre Star | 4,415 | 114,272 |
| Le Roi | 2,022 | 50,719 |
| Le Roi No. 2 | 47 | 13,373 |
| Other mines | | 38 |
| Total | 6,809 | 189,882 |
| Nelson. | | |
| Queen, milled | 350 | 12,250 |
| Motherlode, milled | 500 | 11,000 |
| Queen | 37 | 454 |
| Other mines | | 17,807 |
| Total | 850 | 41,511 |
| Lardeau. | | |
| Other mines | | 63 |
| East Kootenay. | | |
| Sullivan | 1,082 | 18,941 |
| St. Eugene | 67 | 895 |
| Total | 1,149 | 19,836 |
| Slocan and Ainsworth. | | |
| Highland, milled | 350 | 12,060 |
| Bluebell, milled | 1,400 | 49,000 |
| Standard, milled | 1,000 | 35,000 |
| Van Roi, milled | 750 | 26,300 |
| Bluebell | 232 | 4,679 |
| Other mines | | 23,675 |
| Total | 3,732 | 150,714 |
| Consolidated Co.'s Receipts Trail, B. C. | | |
| Ben Hur | 721 | 9,473 |
| Centre Star | 4,415 | 114,272 |
| Le Roi | 2,022 | 50,719 |
| Le Roi No. 2 | 47 | 13,373 |
| Queen | 37 | 454 |
| Sullivan | 1,082 | 18,941 |
| St. Eugene | 67 | 895 |
| Bluebell | 232 | 4,679 |
| Other mines | | 42,677 |
| Total | 8,623 | 255,483 |

—Nelson News.

The Josie mine, owned by the Le Roi No. 2, which reopened September 1st after a fortnight's shut down on account of war, added its shipments to the total out of Rossland to the Trail smelter.

Despite the war, Rossland mines shipped 6,335 tons more in August than for the corresponding month last year.

Coal development work is progressing favorably on the Camp Wilson property on the Yakom River, Graham Island, according to a report from Prof. Milnor Robinson of Washington University, who recently inspected the work done during the past year.

The property involves 20,000 acres, and is in the control of the Metropolitan Trust Company, New York City, trustees for the bond holders of the Western Steel Corporation, who secured the licensees from J. A. Moore of Seattle.

The trust company is making a thorough geologic survey and development work preparatory to turning the property over to a mine operating company.

According to Professor Roberts, the commercial value of the property is undoubted.

Receipts at the Vancouver Assay Office for the month of August and for the fiscal year are as follows:

August, 1914, 22,500 ounces, value \$311,000; August, 1913, 12,000 ounces, value \$161,000—increases, 10,500 ounces, value \$150,000.

April to August 31, 1914, 103,000 ounces, value \$1,385,000; April 1 to August, 1913, 35,700 ounces, value \$529,300—increases, 67,300 ounces, value \$855,700.

Mr. B. R. Jones, of Skeena Crossing, was recently in Vancouver on business. He reported favorably on mining developments in the Skeena District.

"The ores in our district are of so high a grade that they can be marketed at a good profit in spite of the present low price of copper, and the leading smelters have declared a desire to receive them," said Mr. Jones.

"The Montana Continental Development Company, which is operating the Rocher de Boule mine under lease, is employing about seventy-five men and is rushing work in order to begin shipping ore before snow flies. The concern will handle at least 100 tons per day to begin with and will increase the output as fast as the development of the mine will allow of increasing the working force. The Great Ohio, which is being operated by Portland, Ore., capitalists, has been driving a crosscut which will tap their big vein at a depth of 350 feet, and just before I left the Crossing, news came that they had encountered conditions which strongly indicate that they will reach the ore body in a few days. This will give us another heavy shipper.

"The Red Rose group, which is regarded by many as the best undeveloped property in the district, will no doubt soon be taken over by a strong American company which has been trying to make terms with the owners. This is a proposition of great magnitude, and one which will require the expenditure of a large amount of money for its development."

Contrary to general expectations, most of the mines which centre about New Denver as headquarters are in operation, and general development work is progressing.

R. D. Fetherstonhaugh, mining engineer of Vancouver, who represents the Omineca Exploration Syndicate of Edmonton, returned recently from an exploration trip through the Omineca mining district. He has taken up some very promising properties on the Omineca and Peace Rivers for the syndicate, and says active development will be carried on next year. Mr. Fetherstonhaugh went down the Manson River as far as the Finlay, taking the packhorses through with him, and reports no difficulties in the way of making a good trail all the way. Such a trail would be of great service to prospectors and homesteaders. There was a great number of prospecting parties through the district this year, and things begin to look like "something doing" in the near future. Quite a number have taken up homesteads along the Finlay this year and are busy building cabins and preparing to improve their holdings. Nearly all the mining going on at present is in the nature of development work, and large returns cannot be looked for this season.

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