

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 13

VANCOUVER, JULY 3, 1915

SINGLE COPY 10c  
THE YEAR \$2.00

## Field for B. C. Lumber in United Kingdom

**Special Commissioner's Report—Changes in Trade on Account of War—Increased Demand for War Purposes and Quality and Sizes Most Needed.**

Mr. H. R. MacMillan, Special Commissioner for Canada on deep-sea lumber trade, reports on the timber situation in the United Kingdom in the Weekly Bulletin of the Department of Trade and Commerce, Ottawa, issue of June 21st, as follows:

The war has, by shutting off accustomed important sources of supply and creating new demands, materially affected the timber trade in the United Kingdom. The most important direct demands for timber, attributable to the war, have been for huts and housing for troops, booms and defence works, shipbuilding, aeroplanes and strategic railways.

### Huts and Housing for Troops.

The necessity for rapidly housing the army in training in England and France was met by building huts. Timber to be acceptable for this work had to be cheap and delivered immediately or at least within a few days of being ordered. The buildings resembled in construction the shacks and granaries built on the prairie, being nearly all of one type, about ten feet wide, twenty feet long, seven to eight feet high at the eaves, and three feet higher at the ridge. The only materials used in the construction were scantling, light lumber and prepared roofing. Owing to the great demands made upon the market both the scantling for joists and studding, and the lumber for flooring, siding, and roof sheeting were used in all the sizes common to the United Kingdom trade both rough and surfaced, matched and square-edged. The important dimensions for scantling and dimension have varied in half inch sizes from 1½ to 4 inches in thickness, and in half inch sizes from 3 to 5½ inches in width; the most important sizes have been in the neighborhood of 1½ x 4½, 2 x 4, 2 x 4½, 2 x 5½, and 2 x 6. The flooring has been all one-inch thick, varying in inch sizes in width from 5 to 12 inches, both square-edged and matched. Siding has absorbed many varieties of ¾ and 1-inch stock, rough, surfaced, matched and beaded; the greater quantity of the siding and sheeting has, however, been one-inch stock, varying in width by

half-inch sizes from 4 to 7 inches, and by inch sizes from 7 to 9 inches. Lengths were 9 to 25 feet, including all odd and even lengths. The prevailing grade has been merchantable, full of sound hard knots, admitting stain, sap, and waney edges.

The amount required up to date has been in excess of 150,000,000 feet board measure. The accumulation of this large stock was made possible by the fact that ordinarily 2,000,000,000 feet of this material is imported into the United

Kingdom annually from Russia, Sweden, Canada and Norway in the order named, and that even on April 30, 1915, there were 10,200,000 pieces of deals, battens, and boards in the London public dock stocks. The Government bought up the available yard stock, which after the outbreak of the war was replenished from Archangel, Sweden, Norway and Canada. The Government also made purchases f. o. b. in Sweden. The f. o. b. price in European ports did not increase greatly, but the freight rates so increased that the class of material used increased in price from \$26 c. i. f. per M feet b. m. at the outbreak of war to \$35 c. i. f. per M feet b. m. at the present time. These high prices ruling through the winter led to the cutting of several million feet of timber from the forests and plantations of Great Britain.

Some pitch pine, chiefly in one-inch stock 4-6 inches wide, was used on account of its better appearance, and finishing qualities in the trimming of the officers' huts. This material sold in England for \$38 to \$40 per thousand.

No ready-made huts were used. It is doubtful if they could be shipped to the United Kingdom from any point as cheaply as the rough timber can be shipped, and the houses built after shipment. The building of the houses here is rendered advisable by the slack condition of the customary building trade on account of the war.

While naturally no definite figures can be given it is expected that fairly large quantities of lumber will be required for hut construction before the coming winter. There is no prospect that lumber will be any cheaper in the United Kingdom or as cheap as it is now. Since November, Sweden has not been able to ship freely. The Baltic is absolutely cut off. Archangel as a lumber shipping port is a

FIELD FOR B. C. LUMBER IN UNITED KINGDOM.
—
BRITAIN AND CANADA ON EXCHANGE PROBLEM.
—
OPPOSITION TO OTTAWA INSURANCE MEMORANDUM.
—
RECENT COMPANY REPORTS.
—
MINING THROUGHOUT BRITISH COLUMBIA.
—
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION.

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

### Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

### Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

very uncertain factor; vessels going there with munitions may bring back lumber, otherwise it is expected the port will be used chiefly for the war shipping requirements of Russia. The Eastern Canadian supply may be sufficient to fill the remainder of the requirements of Great Britain, but it appears likely that additional material will be needed. The only additional sources of supply are the yellow pine and Douglas fir regions.

If a supply is needed in addition to what can be secured from Europe and Eastern Canada, the Government will be forced to pay the existing freight rates or carry the lumber in Government transports, which amounts to the same thing. In that case no opportunity should be lost of shipping Douglas fir and hemlock stock in merchantable grades, shiplap and inch stock, 2 by 4 and 2 by 6. The distribution of a large amount of this stock in Great Britain would prove an invaluable means of making it known to the British timber merchants and British workmen. Under present conditions the material for huts cannot be sold in the United Kingdom unless a c. i. f. price of about \$35 per thousand can be quoted. The possibility of getting it to Great Britain depends entirely upon the European and Eastern Canadian supply proving insufficient for the demand.

The number of inquiries received in London indicates a belief amongst lumber manufacturers and shippers both in the United States and Canada that the Scandinavian supply of boards and scantlings on dimension is either cut off by the war or insufficient, and that it should be commercially feasible to ship such material from the Pacific coast. The facts of the situation are as follows: Sweden alone exports 4,000,000,000 feet board measure of this timber each year, practically all spruce and chiefly in the sizes stated above as used for huts. This timber was cut last year as usual, and the greater part of it is still piled up waiting shipment. The population lives by it, the financial interests have advanced money on it, and it must be sold. The normal European demand for this timber has diminished because of war; the only outlook for the Swedish timber merchant therefore is to sell it for war purposes, and in selling it for war purposes he has the active co-operation of many influential British timber merchants who have helped finance the logging and milling operations, and who must find a sale for the timber if they are to get their money back.

The f. o. b. price of Swedish timber has not increased; it remains at about \$25 per thousand. The increase in freight rates from \$3 per thousand to \$10 per thousand from the Gulf of Bothnia has not given Canadian timber any advantage in the English market for the reason that while the increase in the freight on the Swedish timber has been only \$7 per thousand the increase on the freight of Eastern Canadian timber has been even greater, and the increase on Western Canadian timber has been \$20 per thousand. Canadian timber is therefore at a greater disadvantage in competition with European timber than it was before the war except in those articles which Sweden and Norway cannot supply, large timbers, railway sleepers, pine and clear spruce in large sizes. Another opportunity will be opened for Canadian timber as pointed out below, when reconstruction begins and European supplies are not sufficient for the demand.

### Huts for Homeless Population.

There are a great many rumours abroad concerning inquiries for lumber or ready-made houses for use when re-

construction is undertaken, and the dispossessed population of Belgium, Northern France, and Russia are enabled to return to their former homes. Large quantities of lumber will doubtless be needed, but no official inquiries for timber for this purpose have yet been made. The devastated land must first be regained. Rumours now in circulation should not be taken seriously. When the timber is needed it may be expected that inquiries will be made through reputable timber merchants and brokers. The timber needed to rehabilitate the homes and industries of nearly 20,000,000 people will undoubtedly be beyond the resources of the timber exporting countries of Europe. Not even the Eastern Canadian supply available for export will be sufficient for the imperative demands of reconstruction. Stock will be needed in all sizes and qualities. There will without doubt be an unusual opportunity to extend the export of timber from Western Canada. The opportunity cannot be realized, however, unless the manufacturers have prepared for it by securing in London active agents of good standing who will represent them in competition with those who are handling timber from other regions.

#### Military Works.

The construction and maintenance of various military works within the widespread war zone furnishes a demand for large quantities of timbers, practically all of which are yellow pine or Douglas fir. Such material when needed is required on short notice, and is purchased by the contractors or Government departments from stocks in the hands of merchants here. Heavy planks and timbers are used in all sizes. Where sizes greater than 10 inches by 10 inches by 30 feet are required, Douglas fir is usually specified and purchased on account of its being cheaper in these sizes than yellow pine.

The Government departments endeavour to keep a stock of this timber for emergency work even in addition to the stock carried by the timber merchants. About ten cargoes are now purchased for delivery during the next five months which should, together with the stocks on hand, constitute a six months' supply. This timber is so essential that it will be purchased and transported at any freight rates. Further orders may be expected during the continuance of the war.

#### Shipbuilding Supplies.

The war has greatly increased the demands for shipbuilding timbers.

The stage deals upon which the workmen stand while the ship is being erected have always been supplied in Dantzig pine from the Baltic and Germany. The specifications require planks 2 inches by 12 inches, 25 feet and upwards, averaging not less than 30 feet, a proportion not exceeding 10 per cent. being 14 inches wide. They must be free from sap, shakes, injurious knots and defects. Between 8,000,000 and 10,000,000 feet of this timber is required each year in the Government and private yards. The price has been \$45 and \$50 per M feet b. m. Dantzig material being shut off now, Douglas fir is for the first time being specified in shipyards as being the only timber procurable in the required sizes. It is being found cheaper and stronger than the Dantzig material, and will probably be used permanently

though it is not liked so well by the workmen because of its greater weight.

Similarly Douglas fir is being used for shores or supports under vessels in the shipbuilding yards where Riga and Dantzig timbers were previously used. Douglas fir is preferred in some yards to yellow pine for this purpose, the yellow pine being thought to be too heavy and too brittle.

The demand for deck deals, 5 inches in width, 2, 2½, 3, 3½ and 4 inches in thickness, has increased, and will remain active so long as increased shipbuilding continues. This material sells c. i. f. at about \$15.50 per hundred lineal feet for the 4-inch, and \$11.60 for the 3-inch. It is purchased from merchants in the United Kingdom who carry stocks, or from agents or brokers representing Pacific coast producers or exporters.

#### Aeroplanes.

Pacific coast spruce, known to the trade as silver spruce, is the only satisfactory timber for aeroplane construction. Large quantities are being purchased continually to maintain the air service of the Allies. The quality demanded is absolutely clear and straight grained, 3 to 6 inches in thickness, 10-14 inches and up in width, 10 feet and up in length, but preferably over 18 feet long. One order for 800,000 feet has been placed; the price in London where all the stocks are carried has varied from \$170 to \$250 per M feet b. m.

This timber is purchased from merchants in the United Kingdom. The merchants buy direct from agents or brokers who represent Pacific coast shippers or exporters. Liner shipments of 50,000 to 100,000 feet b. m. are in demand.

Clear Pacific coast spruce in thin stock, one-half inch in thickness, is at times in demand for use in building certain types of naval vessels. Such stock is purchased from the supplies carried by dealers in Great Britain.

#### Railroad Sleepers.

The strictly war demands for sleepers is limited to the requirements of strategic railways. The War Office has appointed a Canadian buying committee, and all Canadian supplies will be bought through that committee. One inquiry for sleepers has been issued, specifying either Douglas fir or pitch pine, and sufficient quantities of both timbers have been ordered to fill the demands of the British War Office for some time so far as is foreseen at present.

An unduly large share of the orders for the increased supply of Pacific Coast timbers has been filled by the United States shippers. The reason is not to be found chiefly in a lower price quoted by the shippers of the United States. It is due in great part to the fact that there is a very much greater representation of Douglas fir and spruce shippers of the United States in London than there is of Canadian producers. This is so much the case than an overwhelming proportion of the Canadian mills have no contact with the London market excepting through the United States shippers. The inevitable result is that the Canadian mill hears of the London business only through the United States agent who in turn submits it to the buyer in London through his London correspondent. This course of business is unnecessarily indirect, and exposes the Canadian producer both to paying two commissions or profits, to making his quotations known to his competitors, and further prevents him from keeping in proper touch with the London market. It is very advisable that Canadian Douglas fir

# Bank of Montreal

Established 1817

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

## BOARD OF DIRECTORS

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SIR FREDERICK WILLIAMS-TAYLOR, General Manager.  
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Bankers in Canada and London, England, for Dominion Government.

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

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

A general banking business transacted.

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

# THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland  
 New York Agency.....63 and 65 Wall Street

**General Banking Business Transacted**  
**Savings Departments at all Branches**

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

## VANCOUVER, B. C.

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

producers should consider the advisability of either individually or jointly establishing business connections with strong timber agents here as has been done by the shippers of the United States. Until Canadians do this they will be meeting in the London market the competition of the United States shippers who have several strong representatives constantly on the ground working to get all the business, and managing to get 85 per cent. of it.

Reference has been made to a demand for such special products as spruce and decking. The Americans have a reputation here for being more ready to assemble or produce this stuff, and this readiness not only gets them the orders for the spruce and the decking, but frequently for the remainder of the cargo, of which it is to form a part.

## CHARTERED BANK STATEMENT FOR MAY.

The Canadian chartered bank statement for May shows increases in circulation, savings deposits and call loans in Canada and elsewhere, as compared with April. There is a decline in Dominion notes, deposits outside Canada and current loans at home and abroad. The figures, compared with those of the preceding month, are:

	May, 1915	April, 1915
Note circulation .....	\$ 99,175,136	\$ 96,288,398
Reserve fund .....	113,080,988	113,327,654
Demand deposits .....	347,343,115	347,325,937
Notice deposits .....	691,891,287	686,075,937
Deposits outside Canada.....	96,912,047	104,270,620
Current coin .....	64,113,766	64,136,717
Dominion notes .....	131,064,697	136,717,633
Due central gold reserve.....	5,900,000	5,800,000
Call loans, Canada .....	71,516,853	68,599,095
Call loans outside Canada.....	136,098,835	121,539,975
Current loans, Canada .....	760,631,113	762,931,851
Current loans outside Canada	36,375,650	37,705,029
Total liabilities .....	1,327,453,565	1,321,638,542
Total assets .....	1,568,792,400	1,564,103,715

## CANADIAN FRUIT TRADE.

As showing to some extent how much a good fruit-growing means to Canada, it is worth while noting the amount of trade formerly done by the countries at war that lies open for cultivation by this country. At the Canadian Fruit Growers' Conference held at Grimsby last September, Mr. J. A. Ruddick, Dairy and Cold Storage Commissioner, stated that he had taken a period of five years and that he had found the importations of apples from Germany to Britain varied each year from 5,000 to 14,000 bushel boxes; from Belgium from 100,000 to 500,000 boxes; from France from 50,000 to 575,000 boxes; and from Portugal from 175,000 to 350,000 boxes. Of pears the importations varied from 4,480 to 56,000 bushel boxes from Germany; from 262,800 to 508,480 boxes from Belgium; and from 422,440 to 506,160 boxes from Portugal. Large quantities were also imported from The Netherlands which may not be available. Mr. Ruddick prognosticated an increased demand for dried and evaporated fruit from Great Britain for use in the army. In 1913 Canada exported of this line to the United Kingdom 121,188 pounds, to Newfoundland 10,899 pounds, and to Germany 247,802 pounds. Of course the trade with Germany many will be cut off, but the exportations should expand in other directions.

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Vol. II

VANCOUVER, B. C., JULY 3, 1915

No. 13

The verdict of the ratepayers of Vancouver in the Municipal election held Monday, June 28, last, is significant. It is a little bit more than the whim of a fickle public expressing its disapproval of certain measures submitted by the Municipal Council to give their recommendations the fiat of law. It amounts to a revulsion of feeling in regard to Municipal borrowing and administration, a complete change in policy. Too many of the ratepayers have seen the breakers ahead, and hereafter they propose to sail in safer and calmer waters.

Like most acts of the public in changing a policy, the swing is too wide. The by-law for the repair of the Connaught Bridge should have been passed. This is almost an economic necessity, and for a comparatively small amount this important highway of the city, which has already involved a very heavy expense, could be made available to the traffic of the city.

During the past five years the city of Vancouver has added enormously to its indebtedness. It has embarked on enterprises which cities much larger and wealthier have not dared to undertake. It has played in league with realty interests and has spent money prodigally for local improvements that were not warranted by the population of a locality, and the improvements made seem to have been made for the purpose of helping certain subdivision owners to dispose of their lots. In other directions the Municipal authorities have sought to discount the growth of the city, and, to date, the city is in the position of paying during this generation the improvements that should be left for the next generation to make. This position did not occur to the majority of the electorate until reaction set in. And now that it is here with greater severity than our most conservative would have forecasted, the revulsion in policy takes place. The taxpayer during a period of years has seen interest rates going up, and prices going down. It has been a question to him of his ability to bear the burden. He has seen in the light of experience that beyond a certain limit it is not worth while to borrow. At present the city is so far extended in its borrowings that fully sixty per cent. of its revenues have to go for interest and sinking funds on its public debt. The force of this position has reacted on the ratepayer, and he has expressed himself in no uncertain tone.

Another significance of this election we believe is that it is but an expression of the voice of the citizens of the Municipalities of the entire Province, that they demand a higher grade of intelligence and more faithful and business-like administrations than have hitherto been exhibited. The business and moral tone of our Municipal Councils have got to be raised, and the people are going to take a keener interest in their Municipal affairs than they have hitherto. The cost of error and excess is beginning to come out of the pocket of the ratepayer, when he thought that it would come only out of the pocket of the capitalist.

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 high time, too, that the public should wake up to the position of Municipal administration and finance as it is found in this Province. The spectacle of the squabbles of South Vancouver has filled the press for the past three months, and only by judicial interference has it been enabled to carry on some very pressing and much belated business. A northern city of the Province has defaulted in its interest and principal on one of its loans. But there are other small Municipalities in this Province whose financial transactions have not been in the public eye who are threatened to be sued for failure to pay school teachers and other civic servants their salaries. What is going to be done about these things? It is a very serious matter. The loss of credit by a city is a very difficult thing to re-establish, and will remain to plague a Council a decade after.

Although British Columbia is in no sense a holder to any extent of shares in the Canadian Pacific Railway, the continued fall in the price of the shares on the New York Stock Exchange has caused no little concern among business and financial interests in this Province. Is it indicative of a growing lack of faith in Canada, or in the property itself, or is it due to other causes? These are some of the questions asked. It can be stated without danger of contradiction that, on the part of the investing public of the world, faith in Canada has in no sense been weakened by the progress of events during the past two years of readjustment. As a security of Canada more widely held than any other, C. P. R. has been sold for that reason. Nor has faith in the property itself much abated. Undoubtedly some weak holders have been squeezed out and other holders who have exhibited concern over the shrinkage in earnings have sold. It has been pointed out that C. P. R. is earning now as much as the road earned in 1911, and if it were a safe stock then to invest in, it cannot be much less safe in 1915. The shrinkage in earnings amounting to about 20 per cent. on the average under the previous year are due to two causes. One is that the road is handling very much less traffic than last year. The other is that on account of the large number of capital improvements that were in process of completion, and could not be stopped without a great economic waste, has made operating expenses very difficult to cut down in proportion to the shrinkage in gross earnings. With the completion of these improvements which are rapidly being made the operating ratio is dropping fast, in fact the turn has about been made. Less decreases are to be expected from this date. However, the road is earning something more than the dividends it declares, and with about \$230,000,000 of unpledged assets against \$266,000,000 of stock outstanding, the C. P. R. could go on paying its 10 per cent. dividend for the next ten years from assets alone. There would seem to be little danger of a cut in dividend. If that should occur, however, it would be an act of untraconservatism and would have little bearing on the intrinsic merits of the question.

The real reason for the depreciation in the price of the shares are of two kinds. C. P. R. has been a great favorite on many exchanges in Europe. Germany and Holland, and to some degree France and Austria, have held large quantities of the stock. To all practical purposes Berlin is as free to sell C. P. R. in New York as she was before the outbreak

(Concluded on Page 9)

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## PRUDENTIAL TRUST COMPANY.

(Extra Provincial.)

Head Office, 9 St. John Street, Montreal; Provincial Head Office,  
Pemberton Building, Victoria.

Balance Sheet as at December 31, 1914.

### LIABILITIES—

Capital Stock:	
Preferred Shares .....	\$ 568,830.00
Common Shares .....	18,286.00
Loans Payable .....	200,084.93
Accounts Payable .....	518.37
Accrued Charges .....	6,975.31
Contingent Reserve .....	47,048.05
Mortgage on Real Estate and Acc. Interest.....	35,583.33
Unclaimed Dividends .....	827.44
Trust and Agency Funds:	
Trust and Agency Funds for Investment.....	219,081.67
Guarantee Funds for Investment .....	1,478,413.64
<b>Total .....</b>	<b>\$2,575,648.74</b>

### ASSETS—

Investment Account .....	\$ 347,376.63
Time and Call Loans .....	189,813.70
Deposit with Government .....	200,000.00
Organization Expense .....	8,127.97
Furniture and Fixtures .....	9,849.49
Accounts Receivable .....	21,313.14
Real Estate (Office Building) .....	70,054.75
Accrued Fees, Taxes Prepaid, etc. ....	1,249.98
Cash on hand and in Bank .....	30,367.77
Trust and Agency Funds:	
Investments .....	172,269.60
Guarantee Accounts Investments .....	1,455,518.82
Cash in Bank .....	69,706.89
<b>Total .....</b>	<b>\$2,575,648.74</b>

B. HAL BROWN,  
President and General Manager.

## THE VANCOUVER NANAIMO COAL MINING COMPANY, LTD.

Registered Office, 744 Hastings Street West, Vancouver.

Balance Sheet as at December 31, 1914.

### LIABILITIES—

Capital Authorized .....	\$1,000,000.00
Capital Paid Up .....	\$532,191.00
Accounts Payable .....	7,518.07
Accrued Wages .....	10,144.70
Unclaimed Dividends .....	246.53
Suspense .....	12,821.50
Bills Payable .....	9,968.35
Reserve for Depletion .....	192,897.01
<b>Total .....</b>	<b>\$765,787.16</b>

### ASSETS—

Coal Lands .....	\$223,243.00
Coal Licences .....	89,220.75
Development .....	72,331.04
Haggan Property .....	160,485.31
Machinery and Plant .....	56,417.85
Railroad, Wharf, Bunker and Rolling Stock.....	70,281.16
Accounts Receivable .....	17,761.10
Bills Receivable .....	28,090.22
Unexpired Insurance .....	365.93
Inventories .....	13,597.31
Cash .....	6,270.73
Profit and Loss Account .....	27,270.76
<b>Total .....</b>	<b>\$765,787.16</b>

H. W. MAYNARD,  
General Manager.

## THE NORTHERN TRUSTS COMPANY.

(Extra Provincial.)

Head Office, Lombard Street, Winnipeg, Manitoba; Provincial Head  
Office, Charles J. Peter, Manager, c/o G. F. & J. Galt,

Vancouver.

Balance Sheet as at February 28, 1915.

### LIABILITIES—

Capital Stock .....	\$1,500,000.00
Reserve .....	250,000.00
Profit and Loss Account .....	87,070.90
Assumed Mortgages .....	54,185.00
Union Bank .....	42,745.71
Suspense and Bonus Accounts .....	106.88
Guaranteed Interest Account .....	2,110.87
Agency Commission and Exchange .....	4,844.98
Loan Commission and Inspection Expense .....	364.85
Taxes and Licences .....	966.80
<b>Total .....</b>	<b>\$1,942,395.99</b>

### ASSETS—

Loans on Capital Account .....	\$1,801,655.07
Borrowers' Charges and Account Interest.....	63,046.61
Royal Bank Capital Account .....	8,666.17
Cash .....	1,285.97
Furniture and Fixtures and Moose Jaw Office.....	83.50
Property Account .....	8,811.40
Real Estate .....	11,600.00
Inspection Expense .....	1,209.05
Stationery, Salaries and General Expense .....	7,460.65
Interest on Bank Balances, Legal and Advertising Expenses .....	408.65
Rent Account .....	1,150.00
Interest Receivable Guaranteed .....	14,612.11
Interest Receivable Capital .....	21,473.31
Calgary Office and Donation Account .....	833.50
<b>Total .....</b>	<b>\$1,942,395.99</b>

Guaranteed Account .....	\$1,414,476.17
Trust and Agency Funds .....	3,656,302.93

JOHN HERBERT RILEY,  
Secretary.

## SAGE CREEK OIL COMPANY, LIMITED.

Registered Office at Office of Kamloops Trust Co., Ltd.,

Victoria Street, Kamloops.

Balance Sheet as at July 30, 1914.

### LIABILITIES—

Capital Authorized .....	\$250,000.00
" Vendors as fully paid up .....	\$100,000.00
" Paid up in Cash .....	8,960.00
Sundry Creditor—Secretary .....	9.40
<b>Total .....</b>	<b>\$108,969.40</b>

### ASSETS—

Property on Sage Creek .....	\$100,300.00
Flathead Syndicate .....	250.00
Accounts Receivable .....	4,426.80
Cash on hand .....	2,992.14
Commissions Paid .....	969.03
Carrying on Expense .....	31.43
<b>Total .....</b>	<b>\$108,969.40</b>

B. L. BURCHELL,  
Secretary.

# Britain and Canada on Exchange Problem

**Small Flow of Capital to Canada Being Overcome by Increasing Export Balances—Huge Problem of Britain in Financing an Adverse War Balance.**

Mr. H. M. P. Eckhardt, one of the best known of Canadian financial commentators, writes on the exchange position of Canada and Great Britain in a recent issue of the *Journal of Commerce*:

When we compare the tendencies of our April foreign trade with that of Great Britain's external trade since the war began, we get a striking illustration of the huge problem confronting the British financiers in regard to maintaining the parity of foreign exchanges. Although Canada's difficulties in the way of financing the war and cleaning up the railway building contracts, etc., are important enough, looked at from our usual point of view, they fall into insignificance when compared with London's problems. Our chief difficulty so far is that the borrowings of our corporations in the international monetary centres have been perforce curtailed—in other words, the great flow of outside capital into this country has diminished to very small proportions. That circumstance naturally had a disturbing effect on a number of our industries, but it is as nothing compared to the disorganization produced in the British Isles as a result of the conversion of industrial plants to war purposes.

The effects of our changed circumstances are beginning to appear in our foreign trade statistics. The April trade shows an increase of \$10,000,000 over that for the same month in 1914. This increase occurs altogether in the exports of merchandise, which increased nearly \$11,000,000, or over 60 per cent. Most of the increase in exports is found in manufactured articles, which were valued at \$13,000,000 as against \$4,000,000 in April, 1914. This undoubtedly represents war orders, and perhaps some iron and steel goods shipped to the United States. The volume of these exports is likely to rise throughout the summer; and beginning September there will be added to them huge exports of wheat and other produce sold at high prices—providing the advent of Italy does not bring the war to a very speedy end. This prospective trade development promises to be of greatest assistance to our financiers in keeping our exchanges reasonably favorable. Let us now look at the British position.

Chancellor Lloyd George, in his budget speech, delivered early in May, gave a lucid explanation of why the exchanges as between London and New York are likely to tend strongly in favor of the American centre. He explained that on the basis of 1913 as a normal year, the British imports exceeded exports by £130,000,000. As against this the United Kingdom has, normally, claims against the outside world in the form of freights due to British ship-owners, insurance and other services, amounting to £120,000,000 to £150,000,000. This item added to the yearly interest on the £4,000,000,000 of British investments abroad, makes altogether £350,000,000. In other words, the normal balance in favor of Britain is roundly £220,000,000. We all know that much of this surplus is ordinarily reinvested—in the United States, Canada, other British Dominions and foreign countries—so that the exchanges are kept in fair

equilibrium without the necessity of huge movements of gold.

During the current year, assuming that the war lasts, the position of Great Britain as regards foreign trade will be entirely revolutionized. Mr. Lloyd George stated that the margin of imports over exports in 1915 will be £448,000,000, exclusive of the Government purchases abroad and exclusive of the purchases of Britain's Allies; and he added: "We have got to finance the whole." The great disruption of the foreign trade thus indicated comes about through the fact that England's manufacturing energy, which usually produces vast values in cotton, woollen, iron and steel, and other goods for export, is now converted to something else. The factories are working to capacity on goods required for the British army and navy. This necessarily cuts down the exports most heavily. Then again, the imports are swollen to huge proportions as a result of this diversion of manufacturing energy. It is necessary to buy many things abroad, which ordinarily England manufactures for herself.

If the excess of imports be taken at the Chancellor's figures—say £450,000,000, and the British income by way of shipping revenue and interest on investments abroad be taken at the same figure as in 1913—£350,000,000—there would be roundly £100,000,000 of indebtedness to be provided for, over and above the large purchases by the Allied Governments. So far as the interest on the outside investments is concerned, it is not likely that there would be any falling off of consequence. There would certainly be some deductions representing the income from investments on the Continent of Europe now tied up or rendered unproductive; but the great bulk of Britain's investments abroad has been placed in countries which are not suffering directly from the ravages of war. With reference to the shipping income, it is possible that there would also be some falling off. The British Government has requisitioned a large number of merchant ships for transport purposes, and the large trade between Britain and Germany and Austria has ceased entirely; also the Black Sea trade with Russia. On the other hand, freight rates are much higher than in normal years. In some cases they have doubled and trebled.

Considering the vast amount of war purchases by the Government in the United States and other countries, it will be seen that the British financiers have a tremendous task in maintaining exchange parity. Altogether the Chancellor of the Exchequer estimates that over and above the £350,000,000 derived from freight and interest on foreign investments, London will have to find from £350,000,000 to £400,000,000 to settle indebtedness abroad, and, of course, everybody is wondering by what means this will be done. Obviously gold movements cannot take care of this vast requirement. Shipments of gold will have to be supplemented by sales of securities, and in all probability British war loans in New York, even though the British Government appear to be reluctant to begin borrowing from the American.

The above brief comparison of our financial problems with those of the United Kingdom shows that we have comparatively little justification for any general extension of the moratorium principle in Canada. It is well that only a few of the provinces have enacted legislation of this kind, and that their legislation is not very far-reaching in its scope. If Great Britain can transact business without a moratorium in spite of her enormous outlays, Canada should not find it necessary to introduce laws preventing or delaying collection of debts, excepting perhaps in some special cases.

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Paid Up	\$125,000.00
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Drum Lummon Copper Mines, Limited, Vancouver	\$400,000
Havers Auto Company, Limited, Vancouver	10,000
The Lake Kathlyn Anthracite Coal Company, Limited, Vancouver	200,000
The Colbourne Hotels, Limited, Vancouver	10,000
International Dedging and Exploration Company, Victoria	50,000

## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Peter Exenas, Christ Daldas and C. G. Pateickios, trading as Exenas & Daldas, grocers, 744 Robson Street, Vancouver, have assigned to James Roy, Pacific Building, Vancouver.

Marvin Adelbert Glazier, restaurant keeper, Smithers, has assigned to J. M. Lynch, Smithers.

The Canadian Estates, Limited, World Building, Vancouver and Hardy Bay, has assigned to William T. Stein, chartered accountant, 930 Rogers Building, Vancouver.

George Edmond Armstrong and Howard Nelson Chiswell, trading as "Armstrong and Chiswell," dry-goods merchants, Commercial Street, Nanaimo, have assigned to James Wingate Alexander, accountant, Nanaimo.

Frederick William Tyrrell, trading as "Tyrrell & Co.," at 840 Granville Street, Vancouver, has assigned to Joseph Edward Branston, accountant, 502 Mercantile Building, Vancouver.

Benjamin Stanley Ross, carrying on business as "Ross Furniture and Carpet Co.," at Sixth and Carnarvon Streets, New Westminster, has assigned to James Roy, Pacific Building, Vancouver.

## WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Automatic Electrical Heat Controller Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of C. J. Smith, accountant, Vancouver, as liquidator.

## MUNICIPAL TAX SALES.

The City of Trail will hold a tax sale on Friday, July 16, 1915, at noon, in the Council Chambers of the City Hall, Spokane Street and Pine Avenue, Trail.

The Corporation of the District of Penticton will hold a tax sale on Thursday, July 29, 1915, at 10 a. m., in the Council Chambers, Martin Street and Nanaimo Avenue, Penticton.

## MUNICIPAL DEBENTURE BY-LAWS APPROVED.

North Vancouver District Debentures, 1456-1530 and 1551-1630, Street Loan.

North Vancouver District Debentures, 1531-1550, and 1631-1652, Lynn Valley Waterworks.

North Vancouver District Treasury Certificates, \$65,000, 3-year 6% notes, all certificated May 26.

Saanich Debentures, 1-500 under By-law No. 92, certificated June 14.

North Vancouver City Streets and Lanes, \$14,820, 10-year 6% Debentures, certificated June 16.

## MUNICIPAL NOTES.

The City of Nelson has struck a tax rate for 1915 of 37.8 mills, made up of 25.8 mills for sinking fund on debenture debt, 5 mills for general purposes, and 7 mills for schools.

The City of Prince Rupert will hold a tax sale on September 15 for arrears of taxes in 1913.

Richmond Municipality has struck a tax rate of 12.5 mills for 1915, against 13 mills last year. The rate is made up as follows: 5.5 mills general taxation, 4 mills for interest and sinking fund on loans, and 3 mills for schools.

The Council of the Municipal District of North Vancouver is bringing suit against the B. C. Electric Railway for the expropriation of the company's lighting plant and service within that municipality.

The City of Vancouver is in receipt of its first instalment, amounting approximately to \$445,000, on account of the recent sale of \$827,000 debentures to Messrs. Spitzer, Rorick and Company, of New York. The balance will be due in 30, 60 and 90 days from date of sale.

On June 28 the ratepayers of Vancouver voted against all the money by-laws submitted to the electorate. The by-laws included \$150,000 paving, \$100,000 grading, \$230,000 waterworks, \$50,000 jail, \$150,000 viaduct, and \$65,000 bridge debentures.

## ACTIVITY OF FRASER RIVER CANNERIES.

Word comes from New Westminster that the big work of the Fraser River canneries will commence after July 1, when the sockeye run starts. Already over 1,100 licenses have been issued at the local office and it is anticipated that there will be a big run of sockeyes this summer. This will also mean that the canneries will have plenty to do. Also the canneries will this year can all kinds of fish as the market demands.

Owing to the fact that spring salmon from the Skeena River have been flooding the market for the past few weeks, the demand for Fraser River Springs has somewhat fallen off during the last few weeks. To offset this a number of canneries have already commenced packing. As the run of springs on the Skeena has been unusually good this year and the packers have been unable to dispose of their goods in Germany, the Coast markets have been crowded.

The Glenrose, Anderson's, the Imperial, Brodie's and the Deas Island canneries are all busy packing springs and it is expected that a number of the down river plants will start next week.

The local fishermen predict that this year will be a big one for the pinks on the Fraser, and as financial conditions are now in a more settled condition than prevailed last year, cannerymen predict a record pack of these brands and they expect to operate late in the fall.

## BRITISH CANADIAN LUMBER REORGANIZATION

The complete reorganization of the British-Canadian Lumber Corporation is foreshadowed by the report of the preferred share and note holders' meeting held in London last month, and the accountants' report prepared for the receiver, Mr. R. W. Middleton. It is proposed to do this by the immediate issue of \$550,000 seven per cent. receivers' certificates, which will form a first charge on all the assets excepting logs and lumber pledged to the banks in order to save the property from wreckage. This issue would take care of pressing obligations and take care of those of the immediate future, and assist the note holders in saving their interest amounting to over \$1,000,000 three-year eight per cent. collateral gold notes, the security being \$3,500,000 first mortgage six per cent. bonds deposited with the Royal Trust Company. This action presumes the obliteration of the \$9,031,500 common stock outstanding, and leaves the future of the \$8,864,400 somewhat in doubt.

## EDITORIAL

(Continued from Page 5)

of war, despite what Great Britain can do to prevent it. Arbitrating through Amsterdam is open to the enemy of Great Britain without let or hindrance. Before the outbreak of war Germany sold almost all her holdings, yet many conservative investors in Germany have undoubtedly held on to their stock, and are selling it now only on patriotic grounds. Holland too has been selling, and perhaps France as well. But the larger amount of selling has undoubtedly come from Great Britain. The selling of C. P. R. has come first from the necessity of shifting investments or liquidation for the reason of the war, and second for the purpose of keeping exchange operating now so strongly against London in the New York market from breaking to a really serious extent. As an international share enjoying large markets in both London and New York, together with the high price at which it sells, it affords one of the best instruments to prevent if not to rectify an untoward exchange situation which is causing more concern than any financial problem that confronts the Allies. British financiers are openly advocating the sale of American shares by investors in New York for this reason. One arrangement that seems likely to be effected if British investors still continue to hang on to their American holdings is that some large loans are apt to be placed in New York on the basis of American collateral, title to which is vested in British citizens or institutions. A large French loan of this character is being underwritten in the New York market at present.

## BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the B. C. Electric Railway and Allied Companies for May, 1915.

Approximate Income and Expenditure—	1915	1914	Decrease
Gross Earnings .....	\$512,568	\$678,314	\$165,746
Operating Expenses, Maintenance, etc. ....	488,854	505,640	16,786
Net Earnings .....	\$23,714	\$172,674	\$148,960
For the eleven months of the fiscal year from July 1 to May 31—			
Gross Earnings .....	\$6,808,473	\$8,128,904	\$1,320,431
Operating Expenses, Maintenance, etc. ....	5,499,899	5,931,408	431,509
Net Earnings .....	\$1,308,574	\$2,197,496	\$888,922

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### MERCHANTS' BANK NEW BUILDING.

The Merchants' Bank will start the erection of their new bank building, at the corner of Granville and Pender Streets, in a very short time. Mr. G. S. Harrison, manager of the bank in this city, intimated the contract would soon be signed. The building is to cost in the neighborhood of \$175,000 and will have a 50-foot frontage on Granville Street and 104 feet on Pender Street. The bank has decided to build at the present time because it is felt the work can be done more cheaply now and also because it is a time when work is needed in the city. The building will be five storeys in height and it is expected will be completed in about a year's time. Messrs. Somervell and Putnam are the architects.

## 1915 Edition of McKim's CANADIAN NEWSPAPER DIRECTORY NOW ISSUED

It is now nearly a quarter of a century since Mr. A. McKim, who established the first independent Advertising Agency in this country, completed the rather ambitious task of publishing the first Directory of Canadian publications. The nine successive editions of this valuable work provide the most complete and detailed record available of the growth of Canadian periodicals.

The 1915 Edition, of which we have just received a copy, shows that the great war has not seriously affected the newspapers of Canada. While the birth-rate of new publications has received a check, and the death-rate of the weak ones has perhaps increased a trifle, most of the leading papers, particularly the dailies, show very healthy increases in circulation. Three metropolitan dailies have reached or passed the hundred thousand mark.

A census of the papers listed and described in the 1915 Directory shows nearly 150 Dailies, 7 tri-Weeklies, 45 semi-Weeklies, over 1065 Weeklies, about 40 bi-Weeklies or semi-Monthlies, 250 Monthlies, 3 bi-Monthlies and 18 Quarterlies—a total of over 1575 publications.

This means approximately one Daily to every 10,000 families, and one Weekly to every 1500 families. From this one would infer that for a comparatively new country, Canada is well-read.

A. McKim, Limited, report the usual keen demand for the Canadian Newspaper Directory, which sells at \$2.00. Its red-banded, gold-stamped green cover has become a familiar sight on the desks of advertisers, publishers and business men everywhere who are interested in Canada.

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Vancouver, B. C.

# Opposition to Ottawa Insurance Memorandum

## Orders to Make Premium Payment to and Settlement of Loss From the Office of Chief Canadian Agent Will Seriously Interfere With Insurance Business of the Companies Operating in the West.

While Mr. G. D. Finlayson, Superintendent of Insurance, Ottawa, is to be complimented on his able and efficient handling of the Insurance Department of the Dominion, he has under date of June 1 promulgated a memorandum which will work serious hardship on those companies doing business in Western Canada and British Columbia and a still greater hardship on provincial and general agents of those companies doing business within the above mentioned territory.

The part of the memorandum which affects insurance in British Columbia is as follows:

"Insurance Department, Ottawa, June 1st, 1915.

### "Canadian Accounts.

"The Department desires to draw the attention of companies other than Canadian companies licensed by the department to the provisions of Section 35 of the Insurance Act, 1910, respecting the records and documents to be maintained at the Chief Agency in Canada.

"Section 35 of the Act, omitting for the present the provisos which will be considered later, is as follows:

'Such company shall keep at the agency in Canada records and documents sufficient to enable the agent to prepare and furnish the required statement of Canadian business, and such that the said statement may be readily verified therefrom.'

"The statement of Canadian business referred to includes as statement of the cash income and expenditure of the company in Canada, and it is therefore necessary for the verification of this portion of the statement that the entire income of the company in Canada shall pass through the Chief Agency, and that all payments for losses and other expenses in Canada shall be made from the bank account of the Chief Agent, together with reports containing details of the policies, in respect of which the remittances are made, sufficient for the calculation of the reserve of unearned premiums."

The evident intention which Mr. Finlayson has in mind is to keep a closer watch on insurance throughout the Dominion than the present method can accomplish and for that reason his intention is laudable. But there are other ways by which that end can be attained.

Under the present arrangements, which have been in force for nearly twenty years, the Chief Agent in Canada of a company enjoying Dominion license receives a monthly report of business done from each of its agents operating within the Dominion. This business may be handled as it is in many cases by general and provincial agents who have various sub-agents within their jurisdiction. They receive reports from the sub-agents, and in turn send forward territorial reports.

The Chief Canadian Agent may also receive moneys for net premiums and make payment for losses upon proof of loss being submitted. There has, however, grown up for purposes of more prompt settlement of losses and greater supervision of business the custom of appointing general agents, provincial agents, and branch managers, with powers of attorney to receive premiums and pay losses on the ground. In several cases the method of operation has gone further and British companies have appointed provincial agents in British Columbia who report to and deal directly with the head office in Britain, but who report to the Chief

Canadian Agent only for the purpose of forming a basis for taxation, statistics, etc.

This long standing arrangement it is proposed to do away with if the memorandum is put in force. General provincial or local agents will be required to send all moneys received from premiums to the Chief Agent and all agents will be required to submit proof of loss to the Chief Agent before a settlement can be effected.

When an agent is 3,000 miles from his chief agent it can readily be seen the long delay which this will occasion and in many cases an endless correspondence might result. This places many of the large old time companies at a disadvantage in competition for business with companies that possess only provincial licenses or foreign companies doing business under provincial licenses making settlements for losses within a province. The ill effect of the new order if placed in force will become much more manifest after a few months of operation. It will also involve hardship on the assured when the delay in receiving settlement may be serious on account of the financial strain incident to a fire on the premises of the assured.

The position of the West in its efforts to finance itself to the limit of its capacity is not advanced by this recent order. It will also have the effect of controlling the whole matter of western insurance from the east when the east can never understand these conditions like an agent on the ground.

It strikes us that the objects of the Insurance Department can be attained by the general or provincial agents sending to the Chief Canadian Agent sworn statements of accounts, and say once a year, accountants of the Department could make audits of the general or provincial agents' accounts.

## RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

South Vancouver, May 7.—1833 Fifty-second Avenue East; owner and occupant, A. Bloomfield; one-storey frame dwelling; value of building \$325, insurance on same \$200; value of contents \$425, insurance on same \$100. Total loss, \$750. Cause unknown. Manitoba Insurance.

South Vancouver, May 6.—303 Twenty-eighth Avenue East; owner and occupant, E. Smith; 1½-storey frame dwelling; value of building \$900, insurance on same \$800; value of contents \$600, insurance on same \$500. Total loss, \$585. Cause unknown. Nova Scotia.

Vancouver, May 20.—336-8 Carrall Street; owner, Bank of Toronto; occupant, S. Sudmin, Knowlton Drug Co.; value of building \$28,000, insurance on same \$22,000; value of contents \$26,500, insurance on same \$17,200. Total loss, \$2,865. Cause, electric iron left turned on. London, L. & G., German American.

Prince Rupert, May 21.—Grand Trunk Reserve; owner and occupant, Eric Anderson; wood dwelling; value of building \$450, insurance on same nil; value of contents \$1,000, insurance on same \$1,000. Total loss, \$1,450. Cause, stove becoming overheated in absence of owner. Union Assurance, Colonial Underwriters.

Vancouver, June 13.—224 Main Street; owner, William White; occupant, J. Browstein; one-storey brick store; value of building \$6,000, insurance on same \$5,200; value of contents \$2,000, insurance on same \$2,000. Total loss, \$247.50. Cause, lighted cigar thrown in packing case. London Assurance, Atlas, Scottish Union.

Vancouver, June 13.—Corner of Main Street and Twenty-fifth Avenue; owner and occupant, S. Taylor; one-storey frame store; value of building \$60, value of contents \$200. No insurance. Total loss, \$240. Cause unknown.

Vancouver, June 8.—967 Tenth Avenue West; owner and occupant, E. B. McMaster; 2½-storey frame dwelling; value of building \$5,000, insurance on same \$4,000; value of contents \$5,000, insurance on same \$1,500. Total loss, \$2,025. Cause, sparks from chimney. Queen Insurance Company.

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Vancouver, June 6.—2232 Wall Street; owner, J. Watt; occupant, S. H. Barker; two-storey frame dwelling; value of building \$2,700, insurance on same \$3,000; value of contents \$1,500, insurance on same \$1,000. Total loss, \$298. Cause, sparks from adjoining chimney. Hartford, Factories.

South Vancouver, June 7.—2927 Vanness Avenue; owner, M. Beattie; occupant, James Tait; 1½-storey frame dwelling; value of building \$1,600, insurance on same nil; value of contents \$1,000, insurance on same \$500. Total loss, \$85.25. Caledonian Insurance Company.

Lynn Valley, North Vancouver District, June 3.—Peter Road; owner and occupant, E. S. Brewitt; wood dwelling; value of building \$1,500, insurance on same \$800; value of contents not stated, insurance on same nil. Total loss, \$1,500. Cause unknown. Union Insurance Company.

Nanaimo, June 20.—Sebastion Street; owner, Fred. Hrovatin; unoccupied; value of building \$1,000 and \$3,000, insurance on same \$800 and \$2,000; value of contents nil, insurance on same nil. Total loss, \$1,200. Cause unknown and exposure. Pacific Coast, Insurance Company of Pennsylvania.

Burnaby, June 11.—Clinton Street and Alta Vista; owner, Mrs. Lovine Stearman; occupant, John Sherman; wooden frame dwelling; value of building \$500, insurance on same \$500; value of contents \$350, insurance on same \$500. Total loss, \$850. Cause unknown. National, Franklin.

South Vancouver, May 22.—125 Thirty-sixth Avenue East; owner and occupant, J. Hill; one-storey frame dwelling; value of building \$700, insurance on same \$500; value of contents \$250, insurance on same \$250. Total loss, \$565. Cause unknown. Liverpool & Manitoba.

### INSURANCE NOTICE.

The Canadian Phoenix Insurance Company of Brandon, Manitoba, has gone into liquidation and has ceased to do business in British Columbia and has reinsured its insurance contracts in force on June 1 last with the London Mutual Fire Insurance Company. The liquidator of the Canadian Phoenix has applied to the Minister of Finance and Agriculture for the release of its securities on September 20, 1915. Claimants are called upon to file their opposition with the Superintendent of Insurance, Victoria, before the above date.

### CANADIAN TRADE FOR MAY.

The total trade of Canada in May was \$78,938,990, against \$80,023,321 in the period corresponding to last year. Exports amounted to \$42,080,486, while imports were \$34,390,808.

Slight increases are shown in mineral, fishery, forest and farm exports, while manufactured exports grew from \$5,997,277 to \$16,121,149 for the month.

Imports decreased by ten millions, those for May of this year being \$34,390,808, as compared with \$45,076,939 for May of 1914.

For the first two months of the fiscal year the trade aggregate was \$145,244,352, as compared with \$135,868,244. While imports have decreased, the balance is more than evened up by large increases in exports.

"A Canadian Company for Canadians"

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Head Office, Montreal  
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

# PROVINCIAL FORESTRY RETURNS FOR MAY

## RETURNS OF TIMBER SCALED AND EXPORTED DURING MAY, 1915

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Vancouver .....	32,209,327	11,410	7,492
Vancouver, Exported .....	6,631,539	.....	.....
Island .....	3,053,040	15,380	233
Island, Exported .....	976,507	.....	.....
Kamloops .....	6,574	.....	.....
Cranbrook .....	2,968,862	20,555	4,040
Nelson .....	821,653	104,831	730
Vernon .....	920,401	125	16
Prince Rupert .....	470,441	1,655	316
Lillooet .....	453,772	.....	.....
South Fort George .....	310,209	13,425	2,655
Hazelton .....	120,958	.....	.....
Tete Jaune Cache .....	.....	.....	.....
Total Scaled, all Districts.....	41,335,237	167,381	15,482
Total Exported, all Districts.....	7,608,046	.....	.....

## TIMBER SALES COMPLETED DURING THE MONTH OF MAY, 1915.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 372	N. Westminster.....	1,300 Cords	50c per Cord	25c per Cord	\$1,164.34	Seaboard Logging Co., Seattle, Wn.
X 406	Coast, R. 5 .....	Spruce, Balsam and Cedar.....	465,000 "	40c per M. Ft. B. M.	731.05	N. D. Sweet, Prince Rupert.
		Hemlock .....	70,000 "	25c per M. B. M.		

Total Estimated Amount ..... 1,300 Cords Total Estimated Value..... \$1,895.39  
 ..... 535,000 Ft. B.M.

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(Subway 79th Street)  
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## PRICES PER DAY:

1 person, \$2.00, with private bath  
2 persons, \$3.00, with private bath  
2 to 4 persons (2 rooms connecting), with private bath, \$5.00

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ROBERT D. BLACKMAN

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"Long Distance" will make appointments at any time for conversations at night rates.

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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.—58782.

## MINING POLICY FOR BRITISH COLUMBIA.

The Mining Record gives the following pronouncement of policy adopted by the Vancouver Chamber of Mines as calculated to promote the development of the mineral resources of British Columbia:

(1) In view of the fact that mining is the basal industry of British Columbia, it is desirable that the portfolio of mines be separated from, and uncombined with, any other office in the cabinet in order that the Minister may be able to devote his whole attention to the promotion of the interests of this industry;

(2) That, with a view to encouraging the development of the mineral resources of British Columbia, the following policy may be adopted with advantage:

That steps be taken to have geological investigations made, and maps prepared, of new localities in which mineral discoveries are reported; and that this work be carried out either by geologists attached to the staff of the Department of Mines or by members of the faculty of the University of British Columbia qualified to undertake the work;

That reports of such investigations be promptly published, together with maps, for the information of prospectors and investors;

That technical education be arranged for in the mining camps of the Province;

That a complete survey be made of the iron ore resources of the Province to secure data on which estimates may be made of the probable quantities of ores available and the character thereof with a view to promoting the establishment of the iron and steel industry on the Coast and developing an export trade in such ores as may be found suitable to the demands of the British and other markets;

That Government investigations into mine accidents be made promptly, and by technical men specially qualified to deal with the problems involved in an intelligent and effective manner;

That an efficient policy of trail construction be adopted to give convenient access to prospectors operating in new sections;

That a special effort be made to promote the placer and lode gold production of the Province with a view to improving business and financial conditions;

That steps be taken to prevent the fraudulent promotion of mining companies;

That the capitalization of mining companies be placed on the same basis as that of other commercial and financial companies;

That the possibility of the occurrence of deposits of economic minerals, other than those now exploited, be investigated;

That steps be taken to encourage prospecting for new fields and new mineral deposits;

That aid be given to the work of local chambers of mines on the same principle as the aid now given by the Government to agricultural societies;

That an effort be made to develop the marble and building stone deposits of the Province by providing in the specifications for public buildings and works for the use of such material as can be produced here;

That steps be taken to prevent mineral lands being closed indefinitely to development and operation;

That taxation on mines be revised to confine such taxation to net profits of operating companies.

# Mining Throughout British Columbia

## Shipments and Receipts at Trail Smelter — B. C. Copper Blows in One Furnace — Operations of Granby Property.

Five mines appear in the list of shippers for the week ending June 19 to the Consolidated Company's smelter for the first time this year. They are the Silver Hoard, Ainsworth; the Cork, Slocan; the Nettie L., Lardeau; and the Carmi and Sally. The two last are both Carmi properties and are shipping over the new Kettle line. They are among the first to take advantage of the new route. The report for the week follows:

<b>Nelson.</b>			
Emerald .....	32	481	
Other mines .....	—	1,247	
Total .....	32	1,728	
<b>Rossland.</b>			
Centre Star .....	5,164	90,511	
Le Roi .....	2,147	65,701	
Le Roi No. 2 .....	357	8,453	
Other mines .....	—	5	
Total .....	7,668	154,670	
<b>Lardeau.</b>			
Nettie L. ....	39	39	
<b>East Kootenay.</b>			
Sullivan .....	1,065	19,186	
Other mines .....	—	33	
Total .....	1,065	19,219	
<b>Slocan and Ainsworth.</b>			
Hewitt .....	32	431	
Surprise .....	256	950	
Rambler Cariboo .....	64	548	
Slocan Star .....	32	166	
Number One .....	120	2,196	
Silver Hoard .....	52	52	
Cork .....	26	26	
Other mines .....	—	1,034	
Total .....	582	5,403	
<b>Boundary.</b>			
United Copper .....	71	2,207	
Ben Hur .....	200	5,330	
Knob Hill .....	38	1,184	
San Poil .....	35	877	
Carmi .....	117	117	
Sally .....	61	61	
Other mines .....	—	4,425	
Total .....	478	14,157	
<b>Consolidated.</b>			
Centre Star .....	5,164	90,511	
Le Roi .....	2,147	65,701	
Le Roi No. 2 .....	357	8,453	
Carmi .....	117	117	
Cork .....	26	26	
Rambler Cariboo .....	65	548	
United Copper .....	71	2,207	
Ben Hur .....	200	5,330	
Surprise .....	256	950	
San Poil .....	35	877	
Knob Hill .....	38	1,184	
Emerald .....	32	481	
Nettie L. ....	39	39	
Hewitt .....	32	431	
Sally .....	61	61	

Number One .....	120	2,196
Silver Hoard .....	52	52
Sullivan .....	1,065	19,186
Slocan Star .....	32	166
Other mines .....	—	6,744

Total ..... 9,908 205,210  
—Nelson News.

The Greenwood Ledge reports on the blowing in of the B. C. Copper smelter as follows:

For the first time in nearly ten months the whistle at the Greenwood smelter blew on Monday, and quite a number recognized its sound. The B. C. Copper Co. is now busily engaged preparing its smelter and mines for immediate operation. At first only one 800 ton furnace will be operated, and 50 men employed at the smelter. There will be 50 men employed at the Mother Lode mine, and 30 at the Lone Star. As time goes on the company will endeavor to operate to its full capacity. The company will not run a store at the Mother Lode, and the boarding house at the mine has been leased. The company will provide a reading room, and contribute towards tennis and other outside sports for the benefit and recreation of the men employed at the Mother Lode. Mr. Longworth will be assistant superintendent at the smelter, and P. E. Crane superintendent at the Mother Lode. F. S. Norcross is general mine superintendent for the company. Quite a number of the old employees will occupy their former positions. The entire works will be operated upon a sure and economic system and no doubt the company will make money for years to come. Austrians and Germans will not be employed, except when men of other nationalities cannot be procured. It has been a long and tiresome task for Mr. Lachmund and his associates to make the smelter smoke again, and the success of their efforts is highly appreciated by practically all of the people in this section of the country. The sun of prosperity is again rising over the red metal metropolis. May its setting be long deferred.

C. M. Withington writes in the Journal of Commerce apropos of Granby:

Granby Consolidated net earnings have reached an average of \$300,000 a month, of which \$225,000 comes from Hidden Creek operations. These figures represent approximately the results of the month of May. With copper more than one cent a pound higher and with increasing production earnings in June may even exceed this total.

July will mark a very important era for Granby as during that period not only will production be materially increased but a substantial improvement in recovery from the Hidden Creek ores will be secured.

In May there was run through the new smelter at Anyox 63,000 tons of ore. The fourth furnace should be in a position to blow in next month, and while this will be kept principally as a reserve part of the plant, advantage may be taken of the high prices for copper and the enormous demand to operate all four furnaces at least part of the time. The fluid will be made to yield forth copper, none of which has heretofore been recovered.

This means that against a normal recovery of 33 to 35 pounds per ton there will be extracted from 38 to 40 pounds per ton. Should the new smelter be worked at full capacity it will enable the monthly treatment of 75,000 tons of ore.

At best Granby cannot be considered as other than a nine months producer for the severe weather prevailing every winter makes necessary either a slowing down or complete suspension of operations for a few weeks. When running full, however, Granby can produce about 3,750,000 pounds of copper a month, the greater part of which will, with the inauguration of improvements outlined above, be turned out at market points for about seven cents a pound.

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

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## 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

H. C. AKROYD,  
Notary Public.

J. S. GALL,  
Notary Public.

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