

# BRITISH COLUMBIA FINANCIAL TIMES

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

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VANCOUVER, JUNE 20, 1914

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THE YEAR \$2.00

## Commerce and Industry at End of Cycle

**While Business is Dull and Lumber Industry Unsatisfactory, Railroad Development and Immigration is Operating Toward Improvement—Much Depends on Prairie Crops.**

The best way we can describe the commercial and industrial situation in this Province would be to use the pendulum analogy. The swing of trade is always evident. While passing from one phase or cycle to another the halting tendency is apparent. While we cannot definitely assign the exact location of the pendulum in its swing, we can bring it within certain definite limitations. We are now either near the end of the swing, or having reached the end we are slowly gathering momentum for commercial and industrial activity.

Undoubtedly business is dragging and listless. We are reaping the effects of the unsound stimulation to business up to two years ago, just as surely as we reaped them last year. The process of readjustment is much nearer completion than it was then, and to that extent we are on a much sounder commercial basis. We are also on a much sounder financial basis. The money stringency is no longer an element; the trouble is that we cannot use the banking funds at hand for commercial transactions. Stocks on hand are small employing little banking funds to carry, and buying is in proportion.

The lumber industry, commercially the most important to the Province, is in most unsatisfactory condition. Not only are the prairies largely indebted to this Province for lumber account; but the demand for lumber on the prairies is greatly curtailed and what there is is badly cut into by competition by local mills, and by the Washington, Idaho and Oregon mills, who to keep their mills employed, dump their stocks on the prairies at cost and frequently below cost. Improvement in this industry would help to re-establish business such as the improvement to no other industry would. For this reason we are watching developments of a new crop with intense interest, and since the wish is father to the thought our hopes are for a bumper crop. The indications so far, and as yet little can be ventured, are for increased yields. The crops have had generally a good start with increased acre-

age and ample moisture to carry them along for some time. In spots dryness is complained of, but these are comparatively few.

The fruit crop in British Columbia promises to break records. In addition the measures providing for a better marketing and the benefit to be derived from the new freight rates schedule for the Lake Districts of the Province will greatly enhance the profits to the fruit grower.

Some slow but steady progress is being made in agricultural production. We are gradually reducing the importation of agricultural products. The figures against us are so large, however, that it will be some years at best before this Province is able to feed itself. Efforts, therefore, toward stimulating an agricultural immigration are necessary. The opening for pre-emption of large tracts of land in the Interior and on Vancouver Island is being responded to to a considerable extent. A steady movement of settlers has resulted which may attain larger proportions before the summer is over. The immediate result is important and is quickly felt in jobbing centres. So far the movement has not been able to inject much activity into business. What little has developed, however, is doubly welcome.

The railway construction going on in the Province is more than general business would seem to indicate. The Grand Trunk Pacific is employing a large number of men bringing its line into operation at the earliest possible date. The Pacific & Great Eastern is sparing no energy or money to complete this route to Fort George and the Peace River as soon as possible. The Canadian Pacific both on the Island, in this city, and in the Interior, particularly at Rogers Pass, is spending a vast amount of money in improvements and extensions. The Canadian Northern Pacific is also rushing to completion its program in this Province. Negotiations are in progress for the sale of securities guaranteed by the Dominion and no small part of this money will go into circulation in this Province. Altogether improvement and development in British Columbia is very extensive, and its effect on trade is a very beneficial one.

The distinct financial aspect is less clouded. Overdue obligations are gradually being paid off. The liability side

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of the ledger, stretched beyond the safety point by over-extended credit and private speculative ventures, is now within easy distance of the assets, which in turn are daily becoming more liquid. If we are doing less business we have at least the cold comfort that we are sailing in much calmer waters.

### CANADIAN LOANS ON LONDON MARKET.

Canada continues to be the favorite with the British investor. Recently compiled statistics show that during the month of May, just closed, Canada borrowed £2,200,765, and for the five months of the year £31,725,577. The next heaviest borrower among the various countries comprising the Empire was Australasia, which secured in the five months under review £18,633,350, or but little over half that secured by Canada. During the five months Great Britain loaned a total of £143,468,000. Out of this Canada secured considerable over one-fifth, leaving less than four-fifths to be divided among the rest of the world. Out of the total loaned by Great Britain up to the present time, the various countries comprising the Empire obtained over £62,000,000, or a trifle under one-half of the total. It is also interesting to note that during the five months under review, Great Britain loaned the colonies £28,650,000 in 1912; £57,254,000 in 1913; and £62,044,000 in 1914.

It is most important that Canada should do nothing to dry up the sources of supply. Great Britain is granting us a preference through the amount of money she loans us. If Canada will but carefully scrutinize the offerings she makes the Mother Country, there is no reason why she should not continue to receive all the money she requires for legitimate purposes from that source.—Journal of Commerce.

### ANGLO-CANADIAN FAILURES

The suspension of Chaplin, Milne, Grenfell & Co., Ltd., involving that of the Canadian Agency, Limited, also, has clarified the atmosphere of Anglo-Canadian affairs. While the failure is a very serious one rumors have been so persistent that a large banking house was in trouble that several other firms were under suspicion. The announcement has therefore relieved the situation. It is stated that a strong banking syndicate has taken over the securities until a market could be developed upon which to liquidate. The firm's dealings were largely in Grand Trunk Pacific Railway shares, and its speculative commitments were known to have been very heavy. Neither this firm nor the Canadian Agency had any considerable commitments in British Columbia and no provincial company or interest is apt to be adversely affected.

### BRITISH EMPIRE TRUST REPORT.

The British Empire Trust Company, of which Mr. Horne Payne is chairman, has passed the dividend on its deferred shares and necessitated a draft on its reserve fund of £10,000 to pay the 5% interest on its preference shares. The deferred shares have for the past two years received dividends at the rate of 8%. The company wrote off £48,000 for depreciation in securities. Its holdings are almost exclusively Canadians, chief of which are the Canadian Northern Railway debentures and shares. It is reported that among its holdings are securities of the British Columbia Electric Railway and other British Columbia concerns.



# Legal Aspect of Timber Titles

History of Timber Legislation and Form of Timber Titles Held in British Columbia, and Opinion as to Their Validity, by R. T. Elliott, K.C., Victoria.

The starting point of timber legislation was the Act of 1888, which made explicit provision for the leasing of Crown timber land, a matter that previously had been dealt with to a small extent. By action of the Executive Council, a number of twenty-one-year and thirty-year leases were issued under this Act in subsequent years, and many of them are in existence today.

In 1901 the Legislature recognized the necessity of protecting the extensive investment, often necessary in opening up a logging berth, by giving such holders as should apply for the privilege the right of exchanging existing leases for leases renewable in perpetuity; renewal being made every twenty-one years, subject to the rental, royalty and the other conditions contained in the Act at the time of renewal. The majority of lease holders made use of the opportunity thus afforded to secure certainty of title, and others did so in 1908, when the provision in question was re-enacted, so that today some acres of timber land are held under perpetual leases of this character. A number of leases, however, were not dealt with under the Acts of 1901 and 1908. In the aggregate, these cover an area of 146,613 acres. The interpretation of the Act of 1901, in so far as it affects these, is a matter of sub judice, the lessees laying claim to the right of perpetual renewal, and an Executive decision not having been yet rendered.

In order to provide the small operator with his annual supply of standing timber, the Act of 1888 provided that cutting rights covering a certain area could be obtained upon payment of a small fee for a temporary license. In the beginning this license was good only for twelve months. The system proved so popular, however, that it was made possible for the operator to obtain a license covering a five-year period. This, however, was insufficient security of tenure to justify the large expenditure that modern logging methods rendered necessary, and representations were therefore made by the lumbermen of the Province to the Government, asking that some definite title covering a reasonable period of years should be furnished. The necessity of this was obvious, and in 1905 the Government consequently introduced a new licensing system. Existing licenses were made renewable from year to year for sixteen years, providing that the annual rental was duly paid and the other conditions of tenure were complied with. It was provided also that all future licenses taken up should be renewable for twenty-one years on similar terms. The fact that the cutting rights covering all these licenses were made transferable stimulated the demand for them to a very considerable extent, and between 1905 and the end of 1907 the total number in existence rose to fifteen thousand. It then became evident that a period of twenty-one years would not allow for the marketing of the immense body of timber effected, and in 1910 the Government consequently gave the licensee, who wished to avail himself of the privilege, the right to exchange this license for one that would be perpetually renewable from year to year as long as merchantable timber should remain on the ground. The essential matter of tenure was thus disposed of in a very satisfactory manner, and the annual rental per acre and the royalty to be charged when timber was cut was still, however, subject to change, since it was understood that the Government retained its right to share in any future increase in stumpage values.

At the beginning of 1913 the question of defining what the Government's share in increased values should be was taken up by the Hon. W. R. Ross, Minister of Lands. Committees of the lumbermen and license holders' associations

were appointed to confer with the Government, and after an exhaustive enquiry the sound and practical solution of the question was embodied in the Royalty Act, which passed at the last session of the Legislature. By this Act the annual rental on licenses has been fixed for forty years, while Government stumpage has been definitely established for the same period of time on the sliding scale, which guarantees that after an initial increase, which takes place on the first of next January, no subsequent increase shall be made until the average wholesale selling price of lumber in the Province rises above \$18.00. When that figure is past, Government royalty is automatically increased on a percentage basis. All elements of insecurity have thus been eliminated from the tenure of British Columbia timber licenses under an enactment which safeguards in an equitable manner both the rights of the public and the rights of the investor on Crown timber.

The licensees' position is, if anything, more stable than that of the owner in fee simple, since he is not subject to the arbitrary changes in taxation. The great majority of timber licenses have already been made perpetual, that is to say renewable annually, as long as merchantable timber remains on the ground.

At the present time there are 12,548 perpetual licenses, 1,216 licenses renewable from year to year for a maximum of twenty-one years from the original date of issue, 76 licenses renewable for the sixteen years ending 1921. Owing to their favorable conditions of tenure which require the holder to pay stumpage only when the timber included in the license is cut—and so avoids the necessity of sinking capital in purchasing the timber outright—there has existed for years past an active market for the buying and selling of timber licenses. The official records for 1913, for instance, show that more than two thousand licenses were transferred during the year, and this, moreover, was at the very time when the future rates of rental and royalty were under consideration by the Government. Now that the Royalty Act has put an end to such uncertainty as existed in these matters, the market value of properly located licenses will be considerably increased by the annual rental of twenty-two cents an acre on the Coast, and less than sixteen cents in the Interior, which represents a charge varying only from less than a cent to less than three cents per thousand feet per annum. The present royalty of fifty cents per thousand paid on cut timber on the Coast will be increased at the end of the present year, as far as upper grades are concerned, and will average about seventy-five cents. In the Southern Interior a corresponding change will be made by the substitution of the B. C. for the Doyle rule; and in the Northern Country the rate will be sixty-five cents.

## TIMBER TITLES IN BRITISH COLUMBIA.

By R. T. Elliott, K.C.

A course of legislation, extending throughout the years since 1875, has placed timber titles (apart from the ownership of the land) in British Columbia upon a basis of stability and value. While two nominal titles and tenures are retained in use, one being called a timber lease, and the other a special timber license, the practical effect of a holding under either tenure, is to vest in the holder an absolute ownership in the timber, just as definite, as stable, and as beneficial as the ownership of land in fee simple.

In 1888 the Legislature passed an Act relating to Crown lands, containing provisions relating to timber which it was hoped would form a practical and permanent code for dealing with the timber resources of the Province.



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These provisions proved to afford only a starting point for the legislation now in effect.

**TIMBER LEASES.** The Act of 1888 in express terms applied to all timber leases then in existence made after 31st December, 1879, and also to all timber leases thereafter to be made, and made provision for a uniform royalty; but gave no certainty of title by way of right of renewal.

The matter of conferring upon timber leases this certainty of title by way of right of renewal was several times considered by the Legislative Assembly, and finally, in 1901, it was enacted that all existing leases of Crown timber lands, upon being surrendered for re-issue, so as to come ultimately (though not at once) under practically uniform conditions as to rents, royalties and covenants, should be re-issued renewed for twenty-one years; and thereafter should be renewable for consecutive and successive periods of twenty-one years. This provision has been carried into the Forest Act, so that every owner of a timber lease has an absolute right to have his lease renewed upon making application one year previous to the expiration of his existing lease.

**TIMBER LICENSES.** The Act of 1888 authorized the Chief Commissioner of Lands and Works to issue special timber licenses for areas of not more than one thousand acres, and for a term of not longer than one year, without any definite right of renewal. The annual fee was fixed at fifty dollars.

By subsequent legislation the license area was reduced to 640 acres, and the license fee was fixed at \$140.00 west of the Cascades and \$115.00 east of the Cascades and in Atlin.

In 1905, by way of extending the rights of license holders and giving stability to their titles, it was enacted that all special licenses should be transferable; and that all special licenses applied for before 15th April, 1905, should be renewable each year for sixteen successive years, without any increase of annual fee; and that all special licenses applied for after that date should be renewable for twenty-one successive years, but without any provision against alteration of annual fee.

By the Land Act of 1910 the Province adopted the principle of issuing special licenses with perpetual right of renewal while there is on the land included in a license merchantable timber in sufficient quantity to make it commercially valuable. In 1913 this perpetual right of renewal was extended so as to include such sixteen-year and twenty-one-year licenses as might be desired by the holders thereof, so that every special timber license can now be made renewable at the option of the holder so long as any timber remains on the license limit, provided the holder makes application for this privilege before March 1, 1915.

**FRUIT OUTLOOK FOR 1914.**

Mr. R. M. Winslow, the head of the horticultural branch of the British Columbia Department of Agriculture, states that the fruit crops for 1914 will exceed in quality by 25% that of 1913.

Last year the fruit crop of the Province weighed 27,760,000 pounds, and brought the growers the sum of \$1,033,000. This year the growers should receive at least \$250,000 more for their crops.

Better marketing facilities to prevent wastage and dumping and the reduction of freight rates under the recent order of the Dominion Railway Board in its western freight rates decision are expected to benefit both the grower and the consuming public.

British Columbia fruit will be more common on the prairies and in the coast markets than ever in the history of horticulture in the Province.



# BRITISH COLUMBIA FINANCIAL TIMES

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Vol 1. VANCOUVER, B. C., JUNE 20, 1914 No. 3

When Sir George Paish of the Statist, London, speaks, pretty much all of the investment world listens. As a sane optimist in season and out of season on financial affairs in North America on both sides of the International Boundary, he has no superior. His criticism and comment on railway affairs are regarded as nearly the last word on the subject. He has been responsible for huge sums of money being invested in Canadian railways, and has always advised investments in Canada when sound judgment is to be used. As a financial commentator we have no greater friend at the financial court of London.

When, however, viewing things Imperially, he lectures Canada, and British Columbia in particular, on her exclusiveness, he may truly take a broader view of the Asiatic question than we do, he, nevertheless, fails to get the local point of view. We regret that Sir George failed to get as far west as Vancouver on his trip last year to the Dominion. We feel that he has missed something, and we have missed his opinion of ourselves and our Province, but particularly that understanding from a close observation and contact that only a personal investigation can produce.

The question of the exclusion of the Hindus, brought to a head by the refusal of the Dominion authorities to allow the landing of the passengers of the Komagata Maru at Vancouver, may have serious consequences in London and in India, and may complex a situation that the British Indian Office is ever trying to solve. We trust, however, that what we do may not prove as serious as some of our British friends think who are endeavoring with might and main to bind the bonds of Empire.

But the local situation of exclusion is not economic alone. It is ethnic in the last analysis. We are fighting to make this a white man's country, and to keep it so. It may be inordinately selfish, it may be economically unsound, it may go so far as to retard the development of the country; but whatever it is in its growth and development and progress it must be a whiteman's growth, a whiteman's development and a whiteman's progress. The utter inability of the Hindu, however loyal a subject of the Crown he may be, the Japanese, the Chinese, to fuse with the white population cannot be realized except by personal investigation or residence where the effort is being carried out.

Where a nationality cannot fuse with the people of its new residence, that people has a just right to refuse that nationality a residence among itself.

We welcome Sir George's criticism, even strictures, but we would like on the other hand his willingness to understand our position.

The signing by President Wilson of the Panama Canal Free Toll Repeal has settled a very much vexed question, and one in which British Columbia has a very important interest. We think that the question has been correctly and permanently settled. The essential consideration, however, is that it has been settled to our interests. It has been affirmed, we do not assert with what reason, that the lumbermen of the Pacific Coast of the United States wrote the exemption for American bottoms in the Panama Canal Act. But that the Pacific Coast lumbermen were most to be benefited cannot be doubted.

While British Columbia has not advanced, but has in fact, lost ground, in the export lumber trade, and at the same time this Province has not the facilities for handling the export lumber business that our neighbors to the south have, the opportunity is present and the field has been enormously widened by the construction of the Panama Canal and the repeal of Free Tolls. It will not be many years before the lumber manufacturers here will be actively competing for this trade.

It may possibly be that American lumbermen will enter into a working agreement with the Canadian manufacturers for each nation to compete in its own territory exclusively. This would free the British Columbia manufacturers of their chief incubus, the American competition on the prairies. At the same time it would keep out British Columbia lumber along the seaboard of the Atlantic states. While a trade agreement of this kind is thoroughly likely we think it would be for the best interests of the lumber trade and industry to leave it as free and untrammelled as possible so as to compete on a free basis of quality, price and service. Let the American manufacturer get some of our prairie trade, and we get as much of their Eastern trade as possible. It will do the lumber industry little harm, and will in the long run be the square thing with the consuming public.

We hope to treat in the near future on "Blue Sky" legislation and its application to this Province. That some legislation should be placed on the statute book and stringently enforced, restricting the promiscuous selling of shares and securities, is patent from the latest phase of selling oil shares in the principal cities of this Province by irresponsible salesmen selling shares in irresponsible companies. The wonder of it is that such salesmen and such companies are so successful on the flimsiest of pretexts for public support. It is more a study in psychology and the cupidity of human nature than a study in finance.

The public has to be protected, and in some cases against itself. A law should be so constructed as to prevent the offering of shares in the illegitimate promotion without at the same time interfering with the investment of funds. We do not know where an act has been enforced that meets the conditions with entire success. An act of this kind could be employed with better chances of success than in a community where the proportion of investments in relation to the population is much larger than it is in this Province. The Manitoba "Sales of Share Act" recently passed is said to be working well. The conditions applying in Manitoba are not very different from those applying here, and it may be that that Act might be used with profit as the basis of legislation on the subject in this Province. On the other hand the enactment of amendments to the Companies Act may prove sufficient.

But the spectacle of companies incorporated in another province selling shares in this, without any bona fides of title or good faith, all done on the basis of the magic word "Oil," should not be tolerated any longer than a legislative enactment can be put in force.



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## LAND AND REALTY NOTES

Advices to Hon. W. R. Ross state that the total proceeds of the sale of town lots at Prince George, Fort George and South Fort George amounted to about \$800,000.

The Government agent at Alberni has thrown open to pre-emption some 5,000 acres, mainly in 40 acre tracts. This land lies in the Ucluelet peninsula, between Kennedy Lake and Wreck Bay and Long Bay.

Advices to the land department of the Provincial Government are to the effect that large numbers of land seekers are on hand at McBride and Fort George, ready to take advantage of the pre-emption offering of some 80,000 acres in Fort George land district. June 9 was the first pre-emption records made at McBride, and there was a big crowd on hand ready for the 40,000 acres to be disposed of at that point. On June 15 the special officers of the land department were in attendance at Fort George, where another 40,000 acres were opened to the pre-emptor.

The Montreal Real Estate Exchange is going to establish a market for unexpired mortgages which have in the past been sacrificed in foreclosure for want of proper marketing facilities. The need for such a market has always been evident to real estate men, and the idea of the exchange is a most welcome one.

The Montreal Real Estate Exchange now has a membership of 100. The main object of the exchange is to act as mediator between the profession and the public, lending protection to the interests of the profession whenever endangered by injudicious legislation or bad commercial usage, and safeguarding the public.

### CALGARY'S NEW STOCK EXCHANGE.

The following is a list of the officers and members of the newly formed Calgary Stock Exchange:

Chairman—Edmund Taylor.

First Vice-Chairman—O. G. Devenish.

Second Vice-Chairman—L. P. Strong.

Members—W. D. Outman, F. C. Lowes, D. E. Niblock, F. D. Beveridge, T. J. S. Skinner, L. P. Strong, H. A. MacLean, W. Toole, Edmund Taylor, O. G. Devenish, A. W. Dingman, J. E. A. McLeod, W. H. McLaws, T. Max Fysche, Mowbray-Berkeley, F. G. Denton, G. Roels, J. A. Pope, J. E. Botterell, C. A. Owens, A. F. H. Mills, J. A. Robertson, L. L. Baskins, G. West Jones, J. A. Wheeler and B. D. Char-nace.

Although the exchange was formally opened on Thursday last, it is only now that it has got down to regular business.

For the present the new stock exchange will deal in unlisted securities until the board of management has had time to pass upon all stocks respecting which application has been made for listing.

Membership, or, in other words, the seats, will cost \$500, and a substantial guarantee is called for in addition to a very rigorous examination by the board as to the standing of applicants. The number of seats in the meantime has been limited to forty.

### DOMINION GOVERNMENT NEW LOAN.

While only 12% of the new Dominion Government £5,000,000 4% loan at 98 was taken by subscription, a brisk demand developed after the books were closed. So accostomed is the British investor to holding off until the books are closed in the hope of getting bonds at a concession, that few loans at the present time are now fully subscribed. To the casual observer the flotation was a distinct failure, but the ready and steady absorption over the counter relieved the underwriters of most of the issue in a short time.



Corporation of the City of New Westminster

MUNICIPAL NOTES.

Financial Statement as of December 31, 1913  
Debentures Authorized and Issued

Purpose	Rate Int.	When Mature	Amounts
Streets and Parks	5 %	Extended	\$ 85,000.00
Water Works	5 %	Extended	200,000.00
Railway Bonus	5 %	Extended	155,000.00
Parks Improvement	5 %	Extended	30,000.00
Ferry	5 %	Extended	7,000.00
Street Improvement	5 %	Extended	25,000.00
Fire Halls	5 %	Extended	12,000.00
Water Works	5 %	Extended	180,000.00
Electric Light	5 %	Extended	61,000.00
Electric Light	5 %	Extended	25,000.00
Loan	5 %	Extended	23,000.00
Water Works	5 %	Extended	75,000.00
Loan	5 %	Extended	25,000.00
Electric Light	5 %	Extended	30,000.00
Loan	5 %	Extended	20,000.00
Interest Debenture	5 %	Extended	\$13,400.00

		Annually	
Market	5 %	1948	6,000.00
Fire Department	5 %	1948	6,500.00
Street Improvements	5 %	1948	50,000.00
Schools	5 %	1948	37,000.00
Water Works	5 %	1948	32,500.00
Advertising	5 %	1948	4,000.00
City Gaol	5 %	1959	6,000.00
Hospital	5 %	1959	30,000.00
Street Improvements	5 %	1959	104,000.00
Garbage \$5000; Harbor \$15000	5 %	1959	20,000.00
Water Main	5 %	1959	234,000.00
Fire Department	4 1/2 %	1961	12,000.00
Lulu Island Bridge	4 1/2 %	1961	30,000.00
Street Improvement	4 1/2 %	1961	30,000.00
Public Schools	4 1/2 %	1961	95,000.00
Water Works	4 1/2 %	1961	35,000.00
Electric Current	4 1/2 %	1961	25,000.00
High School	4 1/2 %	1962	103,000.00
Public Schools	4 1/2 %	1962	97,000.00
Loan	4 1/2 %	1962	165,000.00
Lavatory	4 1/2 %	1932	3,000.00
Garbage Plant	4 1/2 %	1932	5,000.00
Isolation Hospital	4 1/2 %	1932	6,000.00
Street Improvements	4 1/2 %	1962	250,000.00
Electric Light	4 1/2 %	1962	25,000.00
Parks Purchase	4 1/2 %	1962	35,000.00
Water Works	4 1/2 %	1962	40,000.00
Fire Apparatus	4 1/2 %	1932	14,000.00
Bunkers	4 1/2 %	1932	6,000.00
Exhibition Building	4 1/2 %	1932	20,000.00
Cemetery	4 1/2 %	1917	19,000.00
Harbor Improvements	4 1/2 %	1962	500,000.00
Gas Plant	4 1/2 %	1962	225,000.00
Streets No. 2	4 1/2 %	1962	250,000.00
Water No. 2	5 %	1962	75,000.00
Hospital	5 %	1962	100,000.00
Parks Improvement	5 %	1962	25,000.00
Civic Storehouse	4 1/2 %	1932	15,000.00
Street Improvements	5 %	1963	200,000.00
Water Works Extension	5 %	1963	45,000.00
Light Extension	5 %	1963	40,000.00
Public Schools	5 %	1963	57,000.00
Exhibition Building and Fences	5 %	1943	25,000.00
Fire Halls	5 %	1943	25,000.00
City Stables	5 %	1943	15,000.00
Joint Sewerage	5 %	1943	150,000.00

Total authorized and issued		\$4,595,500.00
Less Issued but Unsold	\$866,706.67	
Less Water Works	796,500.00	
Less Electric Light	166,000.00	
Less Gas Plant	225,000.00	
Less Sinking Funds	76,174.01	
		\$2,130,380.68
Net Debt Outstanding		\$2,465,119.32

ASSESSMENT ROLL JANUARY 1, 1914.

Land	\$19,982,500.00
Improvements	9,076,575.00
Total	\$29,059,075.00
Net Debt to Assessment	8.76%
Local Improvements	\$1,181,588.00
Less Issued but Unsold	634,788.00
	\$ 546,800.00
Municipal Assets	\$4,709,591.57

Tax Rate 24 mills gross; 20 mills net for prompt payment.  
Population City Census, May, 1913, 17,178  
NOTE:—Ratio of assessed valuation to real valuation is on the average 65%. Single Tax has been in operation four years.

The Municipal Council of Saanich is discussing the taxation of parks within its jurisdiction, but of which ownership is in doubt. Counsel to the city upheld the contention of Canadian Northern Pacific Railway property as exempt from municipal tax.

The assessment roll passed by the Council, as reported by the Assessor, was \$25,187,100 on land and \$4,163,880 on improvements. Exemptions reduced this total to \$20,882,980, as against \$17,000,000 last year.

The Municipality of Oak Bay has approved a by-law to be submitted to ratepayers to erect a municipal stable at a cost of \$35,000, and for authority to issue 30-year debentures bearing 5 1/2% to defray the cost.

By virtue of a proclamation of Lieutenant-Governor-in-Council, part xxii. of the Municipal Act, that dealing with the municipal department, and calling for inspection of municipal finance, was declared to be in force on and after June 15.

Mr. H. E. A. Robertson, the special commissioner appointed to investigate and report on the proposed incorporation of Courtenay, Vancouver Island, has completed his investigation, and will report to the Government his findings. Trouble arose over the necessity of a water system to be installed, and the issue at point was whether a private company should provide the people with water or that the city should incorporate and build its own water works system.

The Municipality of Richmond recently passed by-laws to provide for the dyking of "Sea Island" at a cost of \$40,000, and of Lulu Island at a cost of \$24,500, and to authorize the municipality to sell 40-year debentures bearing 5% interest to defray the cost. Assessment is placed against lands benefitted.

Mayor Gray and City Treasurer Gilchrist, of New Westminster, signed last week \$700,000 of bonds to be delivered in London July 1. This amount was on debentures sold but which had not been delivered.

The Municipal Council of West Vancouver, at its meeting held June 8, struck a tax rate of 24 mills for the year. This is an increase of 2 1-3 mills over the rate last year.

On June 10, at a mass meeting, 2,000 citizens of Fort George endorsed the idea of incorporating the whole district as one city, and appointed a committee to take up the matter with the Government.

Nanaimo ratepayers recently endorsed the \$30,000 Water Works Loan By-law, particulars of which were given in issue of June 6.

At a meeting of the Council held June 15 it was decided to submit to ratepayers a by-law authorizing an issue of \$30,000—30-year sewerage debentures to be voted on July 2.

Notice was given by Alderman Hepburn at the Vancouver City Council meeting held June 15 of a by-law to raise money by debenture for local improvements amounting to \$471,601. This amount includes the Fourth Avenue improvement scheme, which has to again pass the Board of Works on account of the change from a five to a forty-year term of repayment.

We beg to call attention to the advertisement of the Yorkshire Guarantee & Securities Corporation, Limited, in this issue. This is one of the first bond offerings to be made exclusively to the British Columbia investing public.

At the local office of the Grand Trunk it is reported that the railway is open to traffic, both passenger and freight, from Prince Rupert to Decker Lake, 311 miles east.



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## GRAIN DEALER'S REPORT ON CROP ACREAGE

Secretary Fowler of the Northwest Grain Dealers' Association, presents his report on crop acreages for 1914 and results of crop of 1913.

	1913	1914	
Wheat .....	10,531,000	10,952,000	4% Increase
Oats .....	5,470,000	6,017,000	10% Increase
Barley .....	1,115,000	1,226,500	10% Increase
Flax .....	1,106,000	918,000	17% Decrease

Reports indicate the condition of the growing crop to be first class, and with ordinarily favorable weather, the prospects are splendid for a large yield.

### Situation of 1913 Crop.

Wheat inspected to date...	140,640,000
In transit not inspected...	800,000
Stored at country points	6,400,000
Marketed at Winnipeg.....	100,000

Total market to date.....	147,940,000	Last year	134,400,000
In farmers' hands to mkt.	4,000,000		
Allowed for feed, seed and country mills.....	30,000,000		

Total wheat crop .....	181,940,000	Last year	175,400,000
Oats inspected to date...	62,641,800	Last year	45,945,000
Barley inspected to date	15,077,400	Last year	12,500,000
Flax inspected to date.....	11,638,200	Last year	16,558,000

Yours Faithfully,

FRANK O. FOWLER, Secretary.

## THE GREAT OHIO PROPERTY

Situated in the Rocher de Boule horseshoe basin at the head of Juniper Creek, near the Rocher de Boule Copper Company, is rapidly developing to the point of a shipping mine.

The mineral showing on this property consists of two fissure veins, the ore traceable for 1,000 feet on the one and 3,000 feet on the other. One of the veins varies in width from 2½ feet to 7 feet 6 inches on the surface, and the other varies from 3 feet to 8 feet 2 inches in width on the surface. One vein has the typical oxidized brown gossan of the Rocher de Boule cropping on the surface with some chalcopryrite unleached and unweathered still remaining with the hanging wall in spots. The other is a quartz vein, leached out gossan and mineral consisting of grey copper and galena running in places from \$25 to \$50 in gold, silver and lead.

Active development began on this property in September, 1913, and consists of a crosscut tunnel and drift on the vein. At the present this drift tunnel in about 150 feet from where the owner expects to run into his first shoot of ore.

The two veins above mentioned are parallel fissures in the dioritic granite, dipping at an angle of about 60 deg. and are 48 feet distant from each other.

The location of the "Great Ohio" group is ideal for easy and economic handling of ore via the wagon road to Skeena Crossing, as the property and crosscut tunnel are practically on this road. It is the opinion of most mining men who have looked at this property that it will prove quite as good if not a better property than its neighbor, the Rocher de Boule Copper Company.

### IN LIGHTER VEIN.

At a dinner given in New Hazelton by the Union Bank out of appreciation of the services the citizens rendered in the recent bank robbery there, Mr. Boyd C. Affleck, evidently the town wag, proposed the toast: "The Guests at New Westminster."



# Provincial Forestry Returns for May

FOREST DISTRICT	Feet B.M. Sawlogs	Lineal Feet Piles and Poles	Railway Ties, Shingle Bolts and Cordwood—No. of Cords
Vancouver .....	50,691,876	183,582	280.00
Vancouver, exported .....	2,974,482	137,310	263.00
Island .....	10,572,310	76,296	1329.00
Island, exported .....	253,315	8,215	6116.34
Kamloops .....	9,282,924	187,849	
Cranbrook .....	86,770	62,744	1454
Nelson .....	4,910,594	11,672	
Vernon .....	731,047		6910.87
Prince Rupert .....	572,404	19,190	
Lillooet .....	367,673	83,808	1881.81
Fort George .....		9,825	33.93
Total scaled all districts.....	77,215,598	634,966	18,268.95
Total exported all districts	3,227,797	145,525	

## TIMBER SALES COMPLETED DURING THE MONTH OF MAY, 1914.

Timber Sale No.	Situated in Land Dist.	Est. Total Amount of Timber	Est. Tl. Value	Sold to
X 140	Lillooet .....	Fir 170,000 ft. B.M.; 500 Rly. Ties.....	\$ 87.00	Botterill & Fry, Clinton.
X 163	New Westminster .....	Douglas Fir and Cedar, 634,000 ft. B.M., Lump Sum .....	450.00	Fred Newman, Howe Sound, B. C.
X 183	Osoyoos .....	Cedar and Fir, 75,000 ft. B.M. @ \$2.00.....	150.00	Jacob Specht, Camagna, B. C.
X 180	Range 4, Coast.....	Jack Pine, Spruce and Yellow Cedar 115,000 ft. B.M. @ .50. Cedar Poles, 2,225 @ 1/4c per lin. ft.....	283.00	Morgan & McCready, Prince Rupert, B. C.
X 185	New Westminster .....	Fir &c., 409,000 ft. B.M. @ \$1.....	409.00	Lafortune & Sands, Vancouver, B. C.
G 121	Sayward .....	Merchantable Timber, 198,000 ft. B.M. Lump Sum .....	200.00	East & West Lbr. Co., White Rock, B. C.
		TOTAL—500 Railway Ties; 2,225 Poles; 1,601,000 ft. B.M. ....	\$1,579.00	

## FOREST BRANCH REVENUE.

Total amount of Forest Revenue for the month of May was \$169,045.19, made up as follows:

Timber Licence Fees .....	\$130,258.25	Timber Mark Fees .....	64.00
Timber Licence Transfer Fees .....	115.00	Miscellaneous Revenue .....	80.66
Timber Licence Penalty Fees .....	5,230.00	Interest on Leases .....	.49
Timber Lease Rentals .....	7,645.27	Timber Sales Advertising.....	18.00
Timber Royalty .....	17,364.05	Timber Sales Cruising .....	88.00
Timber Tax .....	1,244.74	Timber Lease Transfer Fees.....	10.00
Timber Bonus .....	1,870.73		
Scaling Fees .....	1,961.48		
Scaling Expenses .....	161.43		
Trespass and Penalties .....	2,116.58	Collections for Forest Protection Fund amounted to .....	\$ 11,417.64
Timber Sales Rentals .....	196.51	Forest Protection Expenditure during months of April and May was .....	\$ 20,647.47
Timber Sales Examination Fees .....	95.00		
Handloggers Licence Fees .....	525.00		



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## MAY FIRE LOSSES OF U. S. AND CANADA.

The losses by fire in the United States and Canada during the month of May aggregate \$15,507,800 as compared with \$17,225,850 for the same month of 1913, a decrease of \$1,750,000. The losses for the first five months of 1914 are, however, still about \$10,000,000 ahead of the previous year's record, the figures being \$103,650,250 for 1914, and \$93,751,950 for 1913. The chief fires during May this year were the cotton loss at Galveston, and the lumber loss at Cleveland, Ohio. There were 241 fires during the month, and each causing a damage of \$10,000 or over in property loss.

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\$10,000 Policy	Annual Dividend
September 1911, 1st year premium \$434.50	
September 1912, 2nd year premium \$370.80	\$63.70
September 1913, 3rd year premium \$345.70	88.80

1912 Dividend returns, 14½% on premium paid  
1913 Dividend returns, 20 % on premium paid  
with increasing Annual Dividends from year to year—  
plus PROTECTION of \$10,000 to his estate. Where can you better it?

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Fill in this blank and send it to the office of British Columbia Financial Times, 319 Pender Street West, Vancouver, B. C., TODAY.



# Dominion Insurance Report

By J. A. JOHNSON.

Total Insurance in Force in Canada Amounts to \$2,540,520,-465, of Which Canadian Companies Hold \$1,531,785,497. Premiums Total \$503,569,161, of Which \$300,054,586 Was Paid to Canadian Companies.

The Preliminary Insurance Report for the year ending December 31st, 1913, as prepared by the Superintendent of Insurance at Ottawa, has come to hand. This department started in 1875; according to their records from 1875 to 1913, inclusive:

Canadian companies effected insurance on lives of citizens of Canada to the amount of .....	\$1,531,785,497
British companies .....	134,513,447
United States companies .....	874,221,521
<b>Total .....</b>	<b>\$2,540,520,465</b>

The insurance in force at the end of 1913 on lives of citizens of Canada was:

Canadian companies .....	\$ 750,637,512
British companies, about .....	58,000,000
United States companies .....	359,775,330
<b>Total about .....</b>	<b>\$1,168,412,842</b>

Premiums received for the same period amounted to:

Canadian companies .....	\$ 300,054,586
British Companies .....	43,630,641
United States companies .....	159,883,934
<b>Total .....</b>	<b>\$ 503,569,161</b>

Total insurance issued by all companies in 1875 in Canada amounted to the small sum of \$15,074,258, while in 1913 it amounted to \$231,608,546.

Probably the greatest depression known throughout the world occurred in the years 1875 to 1879. It was not confined to one section, but was general, and its effect was easily noticed by the small amount of life insurance effected in Canada. In 1879 the total amount of insurance issued in Canada was \$11,354,234.

Canada can now boast of several companies, each of which annually writes more than twice as much as this total.

The above figures do not include insurance in assessment companies, or fraternal societies. There are a few small companies working under provincial charters, and which do not report to the Ottawa Department, which are not included in the above.

Canadian companies reporting to the Ottawa Department have on their books 553,372 policies in force, and as the population of Canada is about eight millions (which would represent about two million insurable lives), it demonstrates that the field of life insurance is but scratched, and there is yet a good opportunity for the man engaged in persuading people to do the right thing by their families. These 553,372 policies do not represent 553,372 individuals, as many men have more than one policy.

The total payments to policy-holders in the year 1913 was:

Canadian companies .....	\$16,600,970.42
British companies .....	1,734,641.39
United States companies .....	6,825,633.48

The death claims were:

Canadian companies .....	\$6,780,156.41
--------------------------	----------------

Which shows that living policy-holders received as matured endowments, annuities, cash values, and dividends, about \$10,000,000.

British companies .....	\$ 879,797.03
United States companies .....	\$3,324,406.08

Although the Canadian companies paid out over sixteen million dollars, there were only eight thousand dollars resisted. This was represented by four small companies resisting \$2,000.00 each; the British companies had none, and the United States companies \$21,480.00. This demonstrates that the companies are just as anxious to pay death claims and maturing policies, as those interested are to receive the proceeds.

There is one Canadian company that has more business in force outside of Canada than it has in it.

A number of Canadian companies extend their operations over many lands.

The total assets of the Canadian companies reporting to Ottawa amount to \$232,392,925.05, and they have a surplus over all liabilities of more than \$31,000,000, not including over five million dollars of paid-up capital.

## RECENT FIRE LOSSES

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

North Vancouver—21st and St. Andrews, owner Burns & Eddie; occupant Burns & Eddie; wooden building; value of building, \$1200; insurance on same, \$1000; value of contents, \$2150; insurance on same \$1,350; damage to building, \$655; damage to contents, \$223.55. Total, \$878.85. Firemen's Fund.

North Vancouver—St. George's Ave. and North Lonsdale, name of owner Ross Peer and Arthur D. Anderson; name of occupant, Ross Peer and Arthur D. Anderson; wood shingle mill; value of building, \$4,000; insurance on same, \$3,000; value of contents, \$6,000; insurance on same, none. Total loss, \$10,000. Globe and Rutgers Insurance Co.

North Vancouver—St. George's Ave. and North Lonsdale, name of owner, A. D. Anderson; name of occupant, A. D. Anderson; wood building; value of building, \$350; insurance on same, none; value of contents, \$1,500; insurance on same, \$1,500. Total loss, \$1,850. Nova Scotia Fire Insurance Co.

North Vancouver—Rockland Road and North Lonsdale, name of owner, Johnston Monahan; name of occupant, Edward Smith; wood building; value of building, \$700; insurance on same, \$500; value of contents, \$1,000; insurance on same, none. Total loss, \$1,700. Dominion Insurance Co.

North Vancouver—Prospect Road and North Lonsdale, name of owner, John Graham; name of occupant, John Graham; wood building; value of building, \$1,100; insurance on same, \$600; value of contents, \$1,200; insurance on same, none. Total loss, \$2,300. Phoenix Insurance Co.

Burnaby—Hazard Street and Douglas Road, name of owner, Edward Wilson; name of occupant, Edward Wilson; wood building; value of building, \$1,20; insurance on same, none; value of contents, \$750; insurance on same, none. Total loss, \$1,220.

Langley Prairie—Name of owner, Rudolph Ahner, name of occupant, Rudolph Ahner; wooden building; value of building,



\$1,200; insurance on building, none; value of contents, \$2,592; insurance on contents, \$1,200. Total loss, \$2,590. London Mutual Fire Insurance Co.

Lynn Valley—Institute Street, name of owner, Lynn Valley Institute Incorporated; name of occupant, Lynn Valley Institute Incorporated; wood building; value of building, \$5,000; insurance on same \$3,000; value of contents, \$1,500; insurance on contents, none. Total loss, \$5,500. Mutual Fire Insurance Co. of B. C.

Municipality of Coquitlam, B.C.—Name of owner, Annah Jenkins Estate, Ltd.; name of occupant, Annah Jenkins Estate, Ltd.; wood building; value of building, \$3,750; insurance on same, \$2,000. Total loss, \$3,750. Guardian Insurance Co.

New Westminster—1621 6th Avenue, name of owner, J. B. Wilson; name of occupant, J. B. Wilson; wood building; value

of building, \$50,000; insurance on same, \$27,500; value of contents, \$5,000; insurance on same, \$2,500. Total loss, \$1,400. Hartford, Fidelity, Phoenix, Alliance Assurance.

New Westminster—Columbia and 12th Street; wood building; value of building, \$2,000; insurance on same \$1,400; value of contents, \$8,000; insurance on same, \$6,000. Total loss, \$10,000. Pacific Underwriters and National.

Vancouver—1550 Granville Street, name of owner, Robertson & Hackett; name of occupant, Robertson & Hackett; sawmill; value of plant, \$125,000; insurance on same, \$62,300; damage to plant, \$1,522.40. Boston, Lloyd's, North River, Pacific Fire, Stuyvesant Underwriters.

New Westminster—Front Street, name of owner, Brackman-Kerr Milling Co.; name of occupant, Brackman-Kerr Milling Co.; corrugated iron on wood frame building; value of building, \$15,000; insurance on same, \$10,000; value of contents, \$30,000; insurance on same, \$27,000. Total loss, \$45,000. Vancouver Insurance & Vessel Agency, Limited.

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## INSURANCE NOTES

The eighth convention of the Life Underwriters' Association of Canada will be held in Halifax, July 28 to 30. It will be an exceptionally important gathering. The Premier, R. L. Borden, and ex-President Taft of the United States will be amongst those who will address the gathering. Mr. J. A. Tory, Mr. L. Goldman, Judge Russell, Hon. J. D. Hazen, President McCauley, Col. McDonald, Mr. J. W. Falconer, Mr. Hugh Chalmers, Mr. G. T. Wilson, Hon. G. H. Murray, will be among the other speakers.

Life insurance organizations of the United States and Canada paid out to policy-holders last year \$646,550,000, according to the Insurance Press of New York.

The statisticians analyzing the figures declare that the general condition of business was indicated in the record of policy loans. The amount of the increase of outstanding loans at the close of the year was \$63,725,000, as against an increase of \$43,244,000 for 1912, a difference of nearly \$20,000,000. In recent years the efforts of life insurance officials have been directed toward discouraging such loans. Since 1906 the review of the distribution of life insurance money has mentioned the application for loans on policies as indications of the fluctuations of business conditions. The disturbance of general business caused the increase of policy loans in 1907, and the adverse business conditions of 1913 were indicated by the increase in 1913, according to the report.

The record of the payments for death claims and matured endowments last year by the companies that had 95 per cent. of the business showed an increase to the amount of \$5,530,000, compared with \$14,890,000 increase for 1912. Dividing the increase, it was noted that \$3,730,000 of the increase for the year went to death claims, while \$1,800,000 went for endowments. In many cases of death claims accidents were cited, notably automobile accidents.

The distribution of premium savings "erroneously called dividends," the report says, amounted to more than \$101,200,000 for 1913, for all the companies in the United States and Canada. Compared with 1912, the record showed an increase of \$9,000,000.



## STOCKS

## VANCOUVER STOCK EXCHANGE.

June 16, 1914.

Listed Stocks—	Bid	Asked
B. C. Telephone Co.....	\$120.00	—
Dominion Trust Co. ....	110.00	\$113.50
Great West Perm. (A)..	125.00	130.00
International C. & C.....	.27	.32
Vancouver Development	11.00	—
Unlisted Stocks—		
B. C. Copper .....	1.50	2.00
B. C. Perm. Loan A. ....	132.00	145.00
Granby .....	—	87.00
Northern Crown Bank ..	81.00	89.00
National Finance .....	40.00	60.00
Pacific Fire Co. ....	—	120.00
Pacific Loan Co. ....	18.00	—
B. C. Life Assur. Co.....	105.00	110.00

## MISCELLANEOUS.

Listed Stocks—	Bid	Asked
Alberta Canadian Oil ....	.03	.05
Alberta Coal & Coke.....	—	.02
Nugget Gold Mines .....	—	.25
Portland Canal .....	.01	.01½
Unlisted Stocks—		
American Canadian Oil..	—	.08½
Amalgamated Dev. ....	.01	.01½
B. C. Refining Co.....	.58	—
Can. Pac. Oil of B. C....	—	.05
Coronation Gold .....	—	.30
Glacier Creek .....	—	.05
Grand Trunk Lands.....	—	.05
Hudson Bay Fire .....	—	101.00
Kootenay Gold .....	—	.06
Lucky Jim Zinc .....	—	.06
McGillivray Coal .....	.15½	.24
Nicola Valley C. & C....	—	15.00
Royal Collieries .....	—	.03
Standard Lead .....	1.70	2.00
Red Cliff Min. Co. ....	—	.08
White Island Sulphur....	1.15	—
Slocan Star .....	.35	.45
Maricopa .....	.01	.01½

## CALGARY OIL STOCKS.

Black Diamond .....	5.00	5.60
Calgary Pet. Products....	78.00	95.00
Empire Oil .....	—	1.60
Herron Elder .....	—	1.00
Prudential .....	—	1.20
Piedmont .....	—	.50
Western Pacific .....	2.00	2.30
Western Canada .....	—	5.00
Columbia .....	—	.70
Trenton .....	.16	.21

## VICTORIA STOCK EXCHANGE.

June 16, 1914.

Listed—	Bid	Asked
Balfour Patents, pfd. ....	—	.50
Blackbird Syndicate.....	30.00	70.00
B. C. Life .....	100.00	—
B. C. Trust Co. ....	100.00	110.00
B. C. Refining Co.....	.55	.75
B. C. Copper Co. ....	1.50	2.00
Crow's Nest Coal.....	45.00	60.00
Can. P. S. Lumber Co....	—	1.00
Can. Cons. S. & R. ....	85.00	97.00
Coronation Gold .....	.14	.32
Dominion Trust Co.....	112.00	—
G. W. Perm. Loan.....	127.00	133.00
Granby .....	81.00	84.00
International Coal & C.	.26	.32
Lucky Jim Zinc.....	.02	.05
McGillivray Coal .....	.15	.23
Nugget Gold .....	—	.20
Portland Canal .....	.01½	.02
Pac. Coast Fire .....	—	120.00
Pacific Loan .....	15.00	—
Red Cliff .....	—	.09
Standard Lead .....	1.60	1.80
Snowstorm .....	—	.30
Slocan Star .....	.36	.46
S. S. Island Creamery .....	7.50	—
Victoria Phoenix Brew.	100.00	—

## Unlisted.

American Marconi .....	—	4.00
B. C. Coal & Oil .....	—	75.00
Canadian Marconi .....	1.00	1.75
Can. Pac. Oil .....	—	.06
Edm'n Brew. & M. Co. ....	—	110.00
Glacier Creek .....	.03	.04
Island Investment .....	.03	.04
Nicola Valley C. & C....	—	50.00
Union Club (deb.) .....	—	38.00
Western Can. F. Mills	—	140.00

## Calgary Oil Stocks

Alberta Can. Oil .....	.03½	.05
American Can. Oil .....	01½	.09½
Athabasca Oil .....	.81	1.00
Black Diamond No. 1....	4.50	6.00
Herron Elder .....	.70	.80
Monarch .....	14.00	20.00
Piedmont .....	.25	.30
Prudential .....	1.00	1.25
Trenton .....	.10	.19½
Western Can. Oil .....	4.25	5.50
Calgary Petro. ....	80.00	90.00
United .....	15.00	18.00
Pan American .....	.01½	—
Alaska Ref. ....	—	.60
Maricopa .....	.00½	.01
Amal. Dev. ....	.00%	.01¼

## OUTSIDE MARKETS ON UNLISTED SECURITIES.

(By courtesy of Donald M. Macgregor.)

## Banks and Trust Companies—

	Bid	Asked
Bank of Vancouver .....	30.00	37.00
California Nat. Life.....	9.00	—
Canadian Financiers ...	—	110.00
Continental Trust Co....	—	110.00
U. S. Cashier Co. ....	—	2.50

## Industrials—

Addograph .....	—	.30
Alaska Steamship .....	72.00	78.00
B. C. Golf Club .....	120.00	180.00
Bell Telephone .....	145.00	146.00
Can. Call Switch (Can.)	—	.15
Can. Call Switch (Am.)	—	.10
Clemmer Theatre .....	—	130.00
Home Telephone .....	8.00	10.00
Home Telephone, pfd....	24.50	29.50
Marconi Co. America....	3.75	4.50
Marconi Co. Canada.....	1.50	2.25
Imp. Car & Dry Dock....	—	2.00
Ritchie Gravel .....	—	100.00
Mexican Pacific .....	22.00	27.00
Tacoma Co. ....	.09	.14

## Mines and Oils—

Amalgamated Oil .....	84.00	87.00
Associated Oil .....	42.50	42.75
Alaska Pet. & Oil .....	—	.06½
Alameda .....	—	.03½
Bowena Copper .....	—	1.00
Buckeye Pipe .....	136.00	139.00
Cameron & Johnson.....	—	.12
Cliff Min. Co. (Alaska)..	—	.40
Alaska Oil & Refining....	.25	.40
American Canadian Oil	.07	.10
Coronation Gold .....	—	.30
Cresceus Oil Co. ....	.08	—
B. C. Coal & Oil Dev....	30.00	50.00
Athabasca Oils, Ltd....	.75	1.00
Athabasca Petroleum .....	—	.75
Grand Trunk B. C. Coal	—	.15
Hubbard & Elliott.....	—	.35
National Transit .....	36.00	38.00
Pioneer Mining Co.....	—	.15
Premier Oil Co.....	.15	.16
Peerless Oil of Canada..	—	.10
Standard Oil of Calif. ....	291.00	293.00
Shushanna M. & T. ....	—	.20
Shus. Gold Mines No. 1	—	.15
Union Tank .....	80.00	85.00
United Copper .....	.60	.75
Surf Inlet .....	.20	.35
Piedmont .....	.20	.25
Turner Valley .....	—	1.00
Columbia .....	.70	1.00
Prudential .....	—	1.00
Pittsburg .....	—	1.00
Calgary Petroleum .....	85.00	90.00
Monarch .....	15.00	17.00
Moose Mountain .....	—	1.00
Canada Oil & Venture....	.08	.12



# Recent Annual Reports

## Annual Statements Filed with Registrar of Companies, Victoria, B. C.

### VANCOUVER FINANCIAL CORPORATION, LIMITED

Registered Office, 104-110 London Bldg., Vancouver, B.C.

Balance sheet as of April 30, 1914:

## LIABILITIES—

Authorized Capital .....	\$ 500,000.00
Capital Outstanding .....	210,000.00
Reserve Fund .....	240,000.00
Dividends Declared Payable May 5th .....	15,750.00
Bonus to Staff .....	1,500.00
Profit and Loss .....	4,608.51
Bills Payable .....	124,000.00
Depositors' Account .....	140,959.46
Sterling Mortgage Certificates .....	65,475.00
Total .....	\$ 802,292.97

## ASSETS—

Investment Account Less Interest Reserved.....	715,457.18
Real Estate .....	2,836.30
Furniture .....	2,500.00
Cash on Hand and Bank .....	16,024.49
Sterling Mortgage Certificates Investment Account .....	65,475.00
Total .....	\$ 802,292.97

E. JAMES ENTHOVEN, Secretary.

### COLUMBIA TRUST CO., LIMITED

Registered Office, 445 Hastings St. West, Vancouver, B.C.

Balance sheet as of Jan. 31, 1914:

## LIABILITIES—

Share Capital Outstanding .....	\$ 169,300.00
Accounts and Bills Payable .....	189,707.19
Bad Debt Reserve .....	9,200.77
Profit and Loss Account .....	22,161.04
Total .....	\$ 390,369.00

## ASSETS—

Furniture and Fixtures .....	1,757.70
Stock in other Companies at Par .....	218,000.00
Sundry Investments at Cost .....	3,184.57
Accounts and Bills Receivable .....	167,053.14
Cash in Bank and on Hand .....	373.59
Total .....	\$ 390,369.00

JOHN HEAPS, Secretary.

### COQUITLAM TERMINAL CO.

Registered Office, 553 Granville St., Vancouver, B.C.

Balance sheet as of March 30, 1914:

## LIABILITIES—

Share Capital .....	\$ 750,000.00
Fully Paid .....	323,000.00
Part Paid .....	185,034.96
Capital Outstanding .....	\$ 508,034.96
Purchase Money Obligations and Mortgage.....	343,130.63
Surplus .....	535,113.16
Reserve for Collections .....	38,000.00
Sundry Conditions .....	85,046.76
Total .....	\$1,509,325.51

## ASSETS—

Real Estate at Cost .....	683,047.28
Buildings .....	2,890.00
Office Furniture .....	4,500.00
Investments .....	1,125.00
Due Under Agreements for Sale .....	755,242.92
Sundry Debtors .....	17,305.02
Cash .....	45,215.29
Total .....	\$1,509,325.51

THEO. W. KNAPPEN,  
Manager and Secretary.

### BALFOUR PATENTS, LIMITED

Registered Office, 10 Law Chambers, Victoria, B.C.

Balance sheet as of Dec. 31, 1913:

## LIABILITIES—

Authorized Capital .....	\$100,000.00
Ordinary Shares .....	60,000.00
Preference Shares .....	40,000.00
Outstanding—	
Ordinary Shares .....	59,998.00
Preference Shares .....	34,510.00
Total .....	94,508.00
Premium on Preference Shares .....	8,332.25
Bills Payable .....	11,949.10
Total .....	\$115,639.35

## ASSETS—

Spike Patents .....	\$ 66,995.00
Demonstration Costs .....	10,336.00
Spike Machine Patents and Plans .....	14,684.60
Sundry Costs .....	7,330.43
Patent Fees .....	2,936.51
Debtors .....	30.00
J. W. Balfour .....	11,636.06
Incorporation Fees .....	400.75
Directors' Fees .....	1,290.00
Total .....	\$115,639.35

W. A. BAWDEN, Secretary.

### BULKLEY AND TELKWA VALLEY COAL CO., LIMITED

Registered Office, Pooley, Luxton & Pooley, Chancery Chambers  
Victoria, B.C.

Balance sheet as of Dec. 31, 1914:

## LIABILITIES—

Authorized Capital .....	\$1,000,000.00
Held in Trust .....	750,000.00
Outstanding .....	250,000.00
Grand Trunk Pacific Dev. Co. Amounts Advanced .....	71,034.85
Total .....	\$ 321,034.85

## ASSETS—

Cost of Leases .....	250,000.00
Cost of Development Work, etc. ....	71,034.85
Total .....	\$ 321,034.85

HENRY PHILIPS, Secretary.

### ASSOCIATED WORKERS TRUST CO., LIMITED

Registered Office, 329 Pender St. West, Vancouver, B.C.

## LIABILITIES—

Capital Stock Outstanding .....	\$ 4,625.00
Profit and Loss Account .....	2,610.02
Sundry Creditors' Agreement for Sale.....	1,943.00
Total .....	\$ 9,178.02

## ASSETS—

Property .....	9,160.19
Cash in Bank .....	17.83
Total .....	\$ 9,178.02

CECIL A. PROWSE, Secretary.



# Mining Throughout the Province

## Granby Returns for May—Use of Steam Shovel at Grand Forks—Hazelton Development—Oil Boring at Otard Bay—Oil Smelting at Copper King Mine.

The Pioneer Placer mines on French Creek in the Big Bend country, which have been shut down since February, have recently reopened with 75 men in the workings. Mr. E. A. Bradley, superintendent, returned to Revelstoke for supplies and men.

He states that a great many prospectors are going into the Big Bend districts, some of which are old Alaskan miner. In addition to French Creek, McCollough Creek and Smith Creek are being actively prospected.

A despatch from Invermere states that a large deposit of coal has been discovered in Tobey Creek Valley, which was uncovered by a landslide this spring. Tobey Creek is a tributary of the Columbia River and rises in the Selkirks.

The Granby Company are returning to former methods for a portion of their mining at their big Phoenix property, an electric shovelling outfit now being installed at the mine. Steam shovelling was the original method of mining obtaining at the Old Ironsides, the claim from which Granby made its first shipments of ore, but this was superseded about a dozen years ago by the stope, tunnel and shaft system with underground electric transportation. The latter system will of course continue through the greater part of the mine, but by it the undermining and caving of the early workings have made the latter one huge "glory hole." While steam shovelling gave way to underground mining the development of the property has arrived at a stage when the power shovel may now be adopted to advantage, the shipments being made through what have been underground outlets of the mine.—Grank Forks Gazette.

Granby smelter treated 104,915 tons of ore during the month of May, 103,421 tons from Granby mines and 1,494 tons from foreign properties. In the same period the Granby shipped a total of 1,652,643 pounds of blister copper to the refinery. The following table gives the smelter returns in detail for the first four months of the year:

	Blister Lbs.	Granby Ore Tons	Foreign Ore Tons	Total Tons
January .....	1,729,995	97,569	2,621	100,190
February .....	1,740,000	93,450	2,372	95,822
March .....	1,738,555	102,141	1,940	104,081
April .....	1,692,102	100,089	1,064	101,153
May .....	1,652,643	103,421	1,494	104,915
1st 4 months 1914...	8,553,295	496,670	9,491	506,161
1st 4 months 1913...	9,222,697	517,386	4,706	522,092

Oil Drilling at Otard Bay, Graham Island, is progressing favorably, according to a Prince Rupert report. One private syndicate has driven a well down 850 feet, and another is driven 450 feet. In the former case at 600 feet, hot water was struck, which was a favorable indication in the Texas field.

It will be remembered that two years ago several oil indications were brought to public attention, with the result that exploitation work was started with the above result to date.

In striking contrast with customs collections of ports generally throughout the Dominion, which are showing big decreases, those of Grand Forks for the month of May, this year, stand out conspicuously, representing as they do an increase of 100 per cent. over those of May, 1913, and an increase of 300 per cent. over the corresponding month in 1912.

The customs collections at the port of Grand Forks and

subports for the month of May, 1914, as reported by Collector R. R. Gilpin, were as follows:

Grand Forks .....	\$13,205.42
Phoenix .....	3,736.96
Carson .....	128.42
Cascade .....	86.09
Total May, 1914.....	\$17,156.89
Total May, 1913 .....	8,309.65
Total May, 1912 .....	5,498.52

The heavier shipments of ore from across the International Boundary for smelting at Grand Forks are responsible for the increase in customs noted above.

Test runs of the oil smelter just completed at the Copper King mine outside of the Chewelah have demonstrated the efficiency of the new plant, according to the operators, and after adjustments are made this week the smelter will be put into continuous operation.

"The smelter was started up last Saturday," said C. S. Batchelder, chemist in charge of the tests, "and demonstrated during a short trial its entire ability to smelt the ore. The matte produced assayed better than 34 per cent. copper though the ore was of the lowest grade, and the working conditions are not of the best. After two pots of the melted ore had been run off, a defective casting at the spout burnt out, and now is being replaced. The fixture is only a very minor portion of the equipment, and another can be easily put in."

## RECENT ANNUAL REPORTS—Continued

### NORTHERN CONSTRUCTION COMPANY, LIMITED

Registered Provincial Office, Vancouver Block, Vancouver, B.C.

Balance sheet as of Dec. 31, 1914:

#### LIABILITIES—

Accounts and Bills Payable .....	\$3,826,715.12
Wages Payable .....	51,233.88
Dividends Unpaid .....	639,505.67
Capital Account .....	200,000.00
Surplus .....	700,869.08

Total .....

#### ASSETS—

Accounts and Bills Receivable .....	\$4,037,777.90
Cash on Hand and in Banks .....	3,179.94
Plant, Machinery, etc. ....	597,669.86
Real Estate .....	11,942.01
Investments .....	367,774.21
Other Assets .....	26,963.63

Total .....

C. V. CUMMINGS, Secretary.

### THE PRINCESS ROYAL ISLAND MINING COMPANY

Room 1, 407 Hastings West, Vancouver, B.C.

#### LIABILITIES—

Authorized .....	\$1,000,000.00
Outstanding .....	650,005.00
H. G. Sprague .....	230.00

Total .....

#### ASSETS—

Mining Property .....	\$ 645,000.00
Mines Development .....	5,113.02
Bank of Nova Scotia .....	13.71
Mining Supplies .....	62.67
General Expense .....	45.60

Total .....

F. A. BORDEN, Sec.-Treasurer.



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CLOSE 1 O'CLOCK SATURDAY

## Natural Resources Security Company, Ltd.

PAID UP CAPITAL \$250,000.00

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