

BRITISH COLUMBIA FINANCIAL TIMES

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

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VANCOUVER, OCTOBER 17, 1914

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British Imperialism and Dominion Trade

Every Effort Being Put Forth in Great Britain to Keep Trade Going; Same Should Be Practiced Here—Economic Necessity for Internal Development, Both Agriculturally and Industrially—War Phase of Commercial Development—Home Market Better Field than Opportunities of German Trade.

It is becoming more manifest each day that the titanic war now in progress is to be determined not so much by the fortune of arms, but by physical exhaustion, which is ever resolving itself into the problem of financial exhaustion. When the Chancellor of the Exchequer said recently that the war might be determined by the last one hundred million pounds, he expressed the opinion of financial Britain and to close students of the economic phases of war everywhere.

Apart from the prosecution of the war itself, towards which the British Empire is bending every energy, the most important element is to keep the wheels of commerce and industry turning. So important a place in British financialdom and Government has this feature taken, that the Chancellor has growled and threatened the credit institutions when he has thought that they were not doing everything possible to revive and stimulate industry. The British navy had cleared the main channels of trade, the Government had guaranteed hulls and cargoes, the Government had taken off the credit markets nearly a billion of dollars of commercial bills, and still business did not pick up. All these things were done by the Government for the purpose of keeping business going. When we consider the remarkable expedients and the length to which the Government has gone in rendering assistance, the importance of commerce to the British nation becomes manifest, not only for its importance through times of peace, but viewed simply as a war measure. During the trying times of the Napoleonic wars, which took up the greater part of two decades, it was British gold which furnished the sinews of war, and this gold was derived from the profits of British commerce chiefly. The analogy is almost complete.

The word has gone forth, first from the Government, permeating through the financial circles and reaching

through them out to the remotest industry, that as an act of pure patriotism and business necessity commerce and industry must keep going to the highest pitch, notwithstanding the greater risks, and the greater difficulties through the breaking down of the credit machinery, and the actual status of war. The strong arm of the Government would be ready at all times to do everything in its power to assist and direct. British commercial genius soon responded to the beneficent measures put in operation, quickening industry and bringing the hum of productive industry to the ear of finance and the Finance Minister.

Nor does this apply only to Great Britain and Ireland. British commerce and finance will do everything in their power to keep the wheels of commerce turning in every part of the British Empire

Sentiment is the great spring of action, and British Imperialism is assuming something more than pure sentiment, not losing sight of the statesman-like view that for purposes of taxation a people engrossed in commercial activities will yield continuous revenues for prosecuting war that a people whose commerce is strangled by war would not do.

To keep business moving to the highest pitch possible is, therefore, not only the object of business throughout the Dominion, but its plain duty and an act of patriotism as well. How best to subserve this necessity and duty is exercising our best minds, and a great many suggestions and plans of action have been put forth.

A great deal of attention has been paid to the opportunity of developing markets for manu-

factures hitherto held almost exclusively by German merchants. While we should try to get as much of this business as possible, there are some great obstacles in the way of taking advantage of the opportunity. In the first place, by reason of the war, the purchasing power of these large customers of Germany has been considerably reduced. In the second place, the machinery of extending credit and making the financial arrangements present great difficulties, while building up a business with communities with whom we have hitherto done little business is slow and trying work, and is the result of years of persistent care and nurturing. Lastly, there is the small amount of products available.

BRITISH IMPERIALISM AND DOMINION TRADE.

INSURANCE IN BRITISH COLUMBIA FOR 1913.

FIRE, LIFE AND MISCELLANEOUS INSURANCE STATISTICS.

RECENT COMPANY REPORTS.

FORESTRY REPORT FOR SEPTEMBER.

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

The supreme duty, toward which we should bend every energy not otherwise engaged in war, should be in the direction of internal development. Hundreds of millions of dollars have already been spent on transportation systems, so that the Dominion, with those systems completed that are in process of construction, amply meets the transportation need. Agricultural development is the crying necessity. The greatest stimulus of a generation has been injected into the community for a rapid development of agriculture. The high price of food products has saved the great wheat-growing sections of Western Canada when blight and shortened grain crops came near assuming, to some extent, the proportions of a calamity. The price of foodstuffs, so long as the war lasts, and likely for two or three years after, will continue to be high. So that the man engaged in agriculture, and for those who will undertake it, is promised for a considerable length of time a high market on which to sell all the products of the farm. It is a pleasure to note that while immigration since the beginning of the war has been almost stopped, filing on pre-emptions has decreased but little comparatively. We have not the recent records for the Province, but believe that the same would hold true here. Sir George Paish, editor of the *Statist*, and financial adviser of the Chancellor, has recently stated that while Great Britain has hitherto furnished money for building railroads on a very liberal scale, great attention should be devoted to furnishing the means of placing immigrants on the land. If this is the economic necessity in times of peace, how much more so does it become when a British people is to be fed, and army after army supplied with the food to fight. It is likely that we will hear more of this from British finance and commerce, while the strain of every Province and the Dominion as a whole will be put forth in this direction. It is believed that should greater efforts be put forth to attract immigrants of a high class and of agricultural tendencies, no little success would attend the endeavors. For Canadian agents to be placed within reach of refugees and non-combatants would be productive of a considerable flow of immigrants, and a great many of those who come would be possessed of sufficient means to make a start towards agricultural production. For those who did not possess the means, but who were trained in agriculture, the Government, either of the Dominion or the Provinces, could give assistance in the shape of loans. On the other hand, as indicated by the filing figures, there is a pronounced movement away from the towns and cities and on to the land, and this should be further stimulated. With three great systems plying the length of the Dominion, two of which are to be completed soon, and a new railroad in this Province opening up great areas of land for crops and cattle, no steps should be left untaken to bring people on to the land.

On the other side of the picture is the manufacturing situation, or the position of external trade. The question of our heavy import balance has bothered our Government officials, economists and financiers to no small extent. Things went smoothly so long as we could borrow the amount of the import balance from Great Britain. Nineteen hundred and thirteen was a year of depression and reaction, which our optimists chiefly characterized as a breathing space. Figures recently given out by the Dominion Government covering a part of this period, August, 1913-August, 1914, show that imports have for this period decreased \$137,000,000, while exports have increased \$59,000,000. A decrease in imports is strongly indicative of trade reaction. Apart from that phase of the subject, Canada has improved its adverse trade balance by nearly \$200,000,000, a truly magnificent sum. But the significant fact in this statement is not that the country bought this much more from its own manufacturers, and the same amount less from countries beyond its borders, but that these merchandise items which make up this total were not consumed within the Dominion. With the recrudescence of activity, brought about either by internal agricultural development or from certain stimulants of war, the demand for manufacture of

(Continued on Page 10)

Insurance in British Columbia for 1913

Report of Superintendent of Insurance, Colonel Ernest F. Gunther, for the Province Gives Much Valuable Information—Premiums and Losses of Fire Companies—Abstract of Life Companies for the Year—Premiums and Losses of Miscellaneous Insurance.

Colonel Ernest F. Gunther, Superintendent of Insurance, Victoria, has just recently given to the public his third annual report for the Province of British Columbia, covering business transacted in 1913. The report is replete with valuable information on the subject of insurance in this Province, and includes a large amount of statistical information and tables which are highly important to the insurance man and should obtain a careful perusal by the public generally. We append in this issue a table covering an abstract of the business done by life companies, a table of premiums and losses of fire companies, and the same for miscellaneous insurance business, and the companies carrying on the various classes of insurance other than life and fire.

At the end of 1913 there were 111 companies licensed to transact the business of fire insurance in this Province under the provisions of the "British Columbia Fire Insurance Act." Of these, one was incorporated in British Columbia and operated under a Provincial license, 18 were incorporated by the Dominion and operated under a Dominion license, nine were incorporated in other provinces of Canada, of which eight operated under a Dominion license and one under a Provincial license; 26 were incorporated in Great Britain, of which 22 operate under a Dominion license and four under a Provincial license; 52 were incorporated in the United States, of which 27 operate under a Dominion license and 25 under a Provincial license; two were incorporated in France and operate under a Dominion license, and one each was incorporated in Germany, New Zealand, and Sweden, all of which operated under Provincial licenses.

During the year 10 companies ceased doing business in the Province. The Sovereign Fire Insurance Company of Canada operated under a Dominion license. The other companies which ceased doing business operated under a Provincial license. No policyholder lost a penny, nor were his interests affected. The American Union Fire Insurance Company ceased business on March 27th, 1913. This company was dissolved by decree of Court of Dauphin County, Pennsylvania; the unearned premiums payable to B. C. policyholders have been collected from the Maryland Casualty Company, under bond of that company filed by the American Union Fire Company, in lieu of deposit.

The Franklin Insurance Company ceased on August 27th, 1913, the business in this Province being reinsured in the Globe & Rutgers Fire Insurance Company.

Greenwich Insurance Company ceased October 21st, 1913, being merged with the Pacific Fire Insurance Company.

Imperial Underwriters Corporation—Business acquired by the Imperial Underwriters Corporation of Canada.

Los Angeles Fire Insurance Company ceased on October 3rd, 1913, British Columbia business being reinsured in the Home Insurance Company.

National General Insurance Company, Limited, ceased March 31st, 1913, British Columbia being reinsured in other companies; company now in liquidation.

Teutonic Insurance Company ceased May 24th, 1913, British Columbia business being reinsured in the Hartford Fire Insurance Company.

Western Empire Fire Insurance Company ceased December 31st, 1912, British Columbia being reinsured in the Los Angeles Fire Insurance Company.

Western Union Fire Insurance Company ceased in June, 1913, British Columbia business being reinsured in the Pacific States Fire Insurance Company.

New companies admitted during the year was as follows:

Dominion Licensees—British Colonial Fire Insurance Company; Germania Fire Insurance Company; Imperial Underwriters Corporation of Canada; Mount Royal Assurance Company.

Provincial Licensees—Austin Fire Insurance Company; Boston Insurance Company; British Crown Assurance Company, Limited; British Dominions General Insurance Company, Limited; Citizens Fire Insurance Company (Charlestown, W. Va.); Commonwealth Fire Insurance Company; Indiana Lumbermen's Mutual Insurance Company; Mechanics & Traders Insurance Company; National Benefit Life & Property Assurance Company, Limited; Nord Deutsche Insurance Company; Northwestern Insurance Company, Limited; Pacific States Fire Insurance Company; Vulcan Fire Insurance Company (Oakland, Cal.); and the temporary licence issued to the Canadian Phoenix Insurance Company has been continued.

During the year the Equitable Fire and Marine Insurance Company, which commenced business in this Province in 1912, obtained a Dominion licence.

The amendment (1913) to the "British Columbia Fire Insurance Act" providing for reports to the Superintendent of Insurance on fires occurring in this Province, came into force on the 1st day of July, 1913.

Up to the end of the year arrangements for such reports had been completed with the municipalities and with some other places where there are fire departments. The statistics submitted in the "Reports on Fires" therefore set out only reports from the districts named in the Schedule for the latter half of 1913.

One of the objects of obtaining and publishing these statistics is to draw attention to the large percentage of the loss, which is due to preventable causes and can therefore be avoided. Examination of the causes of fire will show that fully 75 per cent. of the fires reported was due to carelessness in the construction of buildings or in the instalment of lighting, heating, and power appliances, and in the use of such appliances and of combustibles. This condition is not peculiar to this Province, but with some variation in the percentage of fires due to preventable causes prevails generally throughout North America, and has attracted the serious attention of Legislatures, municipal authorities, and in some places public-spirited men, who have formed associations for the purpose of aiding in the reduction of fire waste.

The inculcation of carefulness is necessarily a slow process. Accumulation of rubbish and defective stoves, furnaces, and heating apparatus and lack of proper provision for ashes and fire-breeding waste are responsible for many fires. As a commencement in the direction of public education, municipalities and Fire Wardens may very well be urged to arrange for "clean-up days" in their several jurisdictions before the cold weather sets in. On the day appointed rubbish would be removed from cellars and attics and yards, and there would be a general overhauling of heating and lighting appliances, and proper and safe provision would be made for the disposal of ashes and rubbish during the winter months.

This is not the place to enter into details of carrying out this suggestion, but it may be added that it has been found effective, especially if followed up by inspection by fire departments or Fire Wardens.

The "Fire Insurance Act," in addition to providing for the investigation of fires, as well for purposes of ascertaining fire-creating conditions as of detecting crime, empowers chiefs of fire departments to order the removal of combustibles and the remedying of dangerous conditions. Inspection by qualified members of fire departments is to be recommended, care being taken that the fire-fighting force

The
**British Columbia Permanent
Loan Company**

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

Operating under Special Act of the Province of
British Columbia

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

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

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

T. D. MACDONALD,
General Manager.

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

GENERAL FINANCIAL AGENCY

MORTGAGE LOANS.

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

ESTATES MANAGED—RENTAL AGENTS.

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

TRUSTEE AND EXECUTOR.

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

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

Also Agents for
THE HOME INSURANCE COMPANY OF NEW YORK.

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

R. KERR HOULGATE,
Manager.

Yorkshire Building

Vancouver, B. C.

is not impaired. To be effective, inspection should be sys-
tematic and thorough, and followed up by enforcement of
by-laws and the enactment of new by-laws if shown to be
necessary. There is no doubt that where this practice is
carried out it brings about improvement in conditions and
promotes carefulness. Twenty-one fires alleged to have
been due to suspicious circumstances were investigated by
the Department during the year. In one case reported to
the Department the local authorities had sufficient evidence
to convict three persons.

As the "Insurance Act," which deals with insurance
other than fire insurance, came into force late in the year
—viz., by Proclamation on the 1st day of October, 1913—it
will be convenient to set out in this report the companies
licensed under the new Act up to the 1st day of June, 1914,
on which date there had been licensed to transact:—

Life Insurance.—Twenty Canadian, four British, and
six American companies.

Accident Insurance.—Twelve Canadian, eight British,
and six American companies.

Sickness Insurance.—Twelve Canadian, eight British,
and five American companies.

Automobile Insurance.—Four Canadian, one British,
and six American companies.

Burglary and Theft Insurance.—Five Canadian and
two American companies.

Guarantee Insurance.—Eight Canadian, four British,
and three American companies.

Hail Insurance.—One American company.

Inland Transportation Insurance.—Three American
companies.

Live-stock Insurance.—One Canadian and one British
company.

Plate-glass Insurance.—One British Columbia, six Can-
adian, four British, and four American companies.

Sprinkler-leakage Insurance.—One American company.

Steam-boiler Insurance.—Two Canadian and two Am-
erican companies.

Tornado Insurance.—Two American companies.

The following companies to which temporary licences
issued have ceased to transact business in this Province:—

American Casualty Company.

American Credit Indemnity Company.

International Insurance Company, Ltd.

Missouri Fidelity & Casualty Company.

New World Life Insurance Company.

Western Empire Life Insurance Company.

Western Life & Accident Company.

DOMINION FINANCES FOR THE HALF YEAR.

The financial statement of the Dominion for the first
half of the present fiscal year, April to September inclusive,
shows a falling off in revenue of \$16,546,505 as compared
with the same period last year, while current expenditures
increased by \$6,881,548. Expenditure on capital account
decreased by \$4,846,117. The net debts of the Dominion at
the end of September stood at \$343,386,584, an increase of
\$11,324,651 during the month and of \$43,779,309 as com-
pared with September 30 of last year.

As was to be expected, the September revenue shows a
very considerable decrease, especially in the customs re-
ceipts. The total revenue for the month was \$9,953,093, a
decrease of \$5,296,165 as compared with September of last
year. Customs receipts for the month totalled \$5,644,872,
against \$9,666,181 for September last year, a decrease of
\$4,051,035, or over 40 per cent.

This is, of course, due to the practical cessation of im-
ports at Atlantic and Pacific ports. Ports in the United
States had, it is understood, shown an increase rather than
a decrease. For six months the total revenue has been \$70,-
333,231, as against \$86,877,716 for the corresponding period
of last year. Customs revenue for the six months totalled
\$41,906,668, a decrease of \$16,947,969.

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The report of the Superintendent of Insurance for the Province of British Columbia, to which we devote considerable space in this issue, contains some new features that has not been generally included in reports issued by other Provinces or the Dominion. These items include statistics of Reports on Fires, Causes of Fire, and Classification of Property Burned and Causes.

These statistics cover only the period from July, when compulsory reports were instituted, to December, 1913, and since the Insurance Department at Victoria was unable to get the machinery of gathering these reports fully under way, they do not cover all the fire losses of the Province. The 1914 report will therefore be much more comprehensive and consequently more valuable, but sufficient has been given in the report at hand to show the keen interest which financialdom, Government and the insurance interests themselves should take in this phase of fire insurance.

For the period under review, 303 fires were reported, with a loss of \$710,860. Vancouver heads the list with 118, followed by Victoria with 30, South Vancouver with 24, New Westminster 17, North Vancouver 13, Point Grey 13, Rossland 10, and other districts follow with less than ten fires each. Of the causes of fire in these 303 instances, 59 were reported as unknown. While the causes described as unknown must always be large, a more careful investigation on the part of the fire adjuster, and the municipal or district authorities, would have a strong tendency to reduce this percentage. Adjoining causes contributed 21, defective chimneys contributed 17, electrical appliance contributed 11, defective furnaces 10, incendiary 10, spark from chimney 18, match carelessness 10, cigar or cigarette carelessness 7, and so on.

Of the classification of property, dwellings contributed 154, stores 44, warehouses 14, restaurants 10, automobiles 8, hotels 8, and so in, in whatever class of structure fires have taken place.

In picking out almost at random some of the items of these tables in the report, it is readily seen what importance they bear to the altogether too prevalent existence of fire in this Province (and the same information presented in any other community would show almost identical results), and the importance this information bears as a basis for

the education of the public to the necessity for fire prevention, and the adoption of precautions and expedients to reduce their occurrence and destructiveness.

It is from such reports as these, carefully collated over a wide district, that the fire underwriters make up their fire hazards for the determination of rates. Actuarial science as applied to fire insurance risks has not been developed to a degree where a definite rate on a risk can be accurately placed as it can be in life insurance risks. The chief defect lies in the fact that the statistics of fires are not available in sufficient volume to make definite and scientific classifications and rules. But through such tables of causes as are here presented, if carried out in a thorough manner, and conscientiously reported on by the various fire wardens and constables throughout the length and breadth of the Dominion, there would be furnished ample statistics for the definite determination of risks. It is true that the various fire underwriters associations are doing trojan work along these lines, but they require the strong arm of the Government in getting at the causes in a truly comprehensive manner, and at the same time their attention is directed more into mutually protective lines, such as running down instances of incendiarism and such like phases of the activities of underwriting boards.

While a very experienced fire insurance commentator, Mr. Henry P. Lye, of Vancouver, has stated, not too seriously perhaps, that the very best advertisement the fire insurance companies can have are the fires themselves, we think that much less expensive examples of the importance of fire insurance could be devised.

The tremendous waste of community wealth through fires is exercising legislatures and fire boards to no small extent. The difficulties lie with presenting the information to the public, so as to get their attention and co-operation. As Colonel Guenther, the Provincial Superintendent, says, seventy-five per cent. of the fires are due to preventable causes, pointing out the causes and the way to prevent their occurrence is worthy of considerable efforts.

It strikes us that certain efforts at publicity, having for their object the education of the public in fire prevention, might have considerable pecuniary value to the fire companies and to the wealth of the community.

For instance, the underwriting boards could engage a number of trained men to lecture entertainingly in a popular fashion on the subject of fires, causes and prevention. We think that every schoolhouse in the Province and Dominion would throw their doors wide open, and at the same time the school or district authorities would display in no small manner their interest by giving the announcement of such a lecture wide publicity.

Where the opportunity affords, the underwriting boards could prepare entertaining films on this subject, and give these to the large number of moving picture houses free of cost, on condition of showing the pictures so many number of times during a week.

We simply point out these two means of publicity that may be put in operation, or at least given consideration by the powers that be, in order to stir up interest in this most important subject. We think that it would have a direct influence on reducing fires, and the reduction in losses would at least carry the expenses of the publicity. Other measures of publicity could be adopted, as the ways and means presented themselves.

During this period of stress and strain, finance must be handled with adroitness and economy. Every penny must now do the work of two. The destruction of property must be reduced to a minimum, and any one who saves, or seeks to save, property from destruction by fire, may be truly regarded, now more than ever, as a public benefactor.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

OKANAGAN LOAN & INVESTMENT COMPANY, LIMITED.

Registered Office, Kelowna.

Balance Sheet as of June 30, 1914.

LIABILITIES—

Debentures and Accrued Interest	\$ 64,497.53
Call Loans	37,177.56
Trust Accounts	1,856.59
Authorized Capital	\$500,000.00
Paid-up Capital	384,840.00
Reserve Fund	54,000.00
Unappropriated Profits	747.52
Dividend for half year ending June 30, 1914.....	12,699.75
Total	\$555,818.95

ASSETS—

Cash on hand and in Bank	\$ 6,926.61
Loans	536,088.23
Sundry Debtors	10,370.98
Property	1,732.63
Office Furniture	700.00
Total	\$555,818.95

W. G. BROWN,
Manager.

TATLAYOCO LAKE GOLD MINES, LIMITED (U. P. L.).

Registered Office, 1201 Dominion Trust Building, Vancouver.

Balance Sheet as of August 31, 1914.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Paid Up	\$638,057.60
F. P. Greene, trustee	6,981.95
Sundry Creditors	2,764.57
Total	\$647,804.12

ASSETS—

Property and Development	\$646,720.44
Plant, Tools, etc.	249.60
Assay Plant	408.80
Organization	422.63
Cash	2.65
Total	\$647,804.12

CHARLES R. BROWN,
Secretary.

B. C. OIL & COAL DEVELOPMENT COMPANY, LIMITED.

Registered Office, 1319 Douglas St., Victoria.

Balance Sheet as of June 30, 1914.

LIABILITIES—

Capital Authorized	\$400,000.00
Capital Paid Up	\$240,197.75
Premiums on Shares	7,227.00
Debentures	20,000.00
Sundry Creditors	4,509.10
Total	\$271,933.83

ASSETS—

Property Concessions	\$220,000.00
Development Work	20,117.13
Commission on sales of stock	16,221.75
Interest on Debentures	4,718.95
General Expenses	8,083.05
Interest in Flathead Syndicate	250.00
Balance in Bank	2,542.95
Total	\$271,933.83

ALF. T. ABBEY,
Secretary.

WM. N. O'NEIL CO. (VICTORIA), LTD.

Registered Office, 512 Fort Street, Victoria.

Balance Sheet as of January 31, 1914.

LIABILITIES—

Capital Authorized	\$150,000.00
Capital Paid Up	\$ 92,200.00
General Reserve	12,013.45
Profit & Loss	9,943.81
Bank Loan	21,686.72
Cheques uncleared	4,101.25
Mortgage Account	5,000.00
Total	\$144,945.23

ASSETS—

Property	\$ 50,400.00
Sundry Debtors	22,362.02
Machinery & Tools	2,587.56
Furniture & Fittings	832.23
Stocks on hand	46,110.86
Miscellaneous Assets	810.00
Amount on hand and in Bank	96.86
Goodwill Account	41,745.70
Total	\$144,945.23

H. PARR, Secretary.

THE METROPOLITAN BUILDING COMPANY, LIMITED.

Registered Office, Metropolitan Building, Vancouver.

Balance Sheet as of June 30, 1914.

LIABILITIES—

Capital Authorized	\$500,000.00
Capital Paid Up	\$199,159.00
Mortgages & Loans	286,500.00
Royal Bank Loan	4,000.00
Bills Receivable under discount per contra.....	1,630.00
Accounts Payable	662.50
Accrued Interest and Taxes	30,775.50
Rents in Advance	285.00
Profit & Loss	56,131.75
Total	\$579,143.75

ASSETS—

Property, Actual Cost	\$571,996.05
Office Furniture	315.45
Furniture on hand for sale	241.50
Building Supplies	540.00
Bills Receivable	2,159.00
Unexpired Insurance	641.36
Rents in Arrears	2,024.00
Accounts Receivable	257.03
Royal Bank	725.81
Cash on hand	243.55
Total	\$579,143.75

THOMAS E. ATKINS,
Secretary.

Fire Insurance, Net Premiums and Net Losses, 1913

Names of Companies.	Net Premiums.	Net Amount of Losses paid.	Names of Companies.	Net Premiums.	Net Amount of Losses paid.
Acadia Fire Insurance Co.....	\$ 9,605.02	\$ 6,663.28	Liverpool & London & Globe Insurance Co., Ltd.	126,017.38	28,239.60
Aetna Insurance Co.	61,324.98	19,508.99	Liverpool Manitoba Assurance Co.	43,564.92	8,620.36
Agricultural Insurance Co.	11,263.14	7,428.90	London Assurance Corporation	64,264.51	24,663.23
Alliance Assurance Co., Ltd.	27,455.59	4,327.95	London & Lancashire Fire Insurance Co.	108,927.91	28,693.33
Alliance Insurance Co. of Philadelphia.....	20,630.71	5,051.38	London Mutual Fire Insurance Co.....	64,747.32	14,950.00
American Central Insurance Co.....	16,394.81	3,415.03	Los Angeles Fire Insurance Co.....	3,864.27	7,367.20
The American Insurance Co.	24,741.04	3,038.48	Lumber Insurance Co. of New York.....	17,660.31	11,533.50
Anglo-American Fire Insurance Co.....	20,321.07	10,117.79	Mercantile Fire Insurance Co.	36,462.66	21,549.54
Atlas Assurance Co., Ltd.	30,954.86	7,354.25	Michigan Commercial Insurance Co.	16,112.30	1,691.15
Austin Fire Insurance Co.	6,351.26	1,963.66	Michigan Fire & Marine Insurance Co.....	6,002.40	1,668.75
Boston Insurance Co.	9,084.44	25.33	Montreal Canada Fire Insurance Co.....	20,600.79	4,158.89
British America Assurance Co.	60,243.28	15,518.75	Mount Royal Assurance Co.	14,241.76	700.06
British Colonial Fire Insurance Co.....	3,795.24	Nil.	National Benefit Life & Property Assurance Co., Ltd.	8,396.73	Nil.
British Crown Assurance Corporation, Ltd.	17,786.70	650.85	National Fire Insurance Co. of Hartford....	77,205.61	22,080.94
British Dominions General Ins'ce Co., Ltd.	1,986.55	Nil.	National Union Fire Insurance Co., Ltd....	24,604.89	1,043.46
British Empire Insurance Co.	19,017.89	5,283.65	Newark Fire Insurance Co.	10,630.79	1,088.80
British North Western Fire Insurance Co.	5,449.32	1,217.91	New Jersey Fire Insurance Co.	19,085.91	4,692.86
Caledonian Insurance Co.	51,924.73	7,304.88	New Zealand Insurance Co., Ltd.	28,348.84	5,348.16
California Insurance Co.	20,226.22	4,290.96	Niagara Fire Insurance Co.	47,417.51	10,817.50
Canada National Fire Insurance Co.....	35,502.63	6,054.96	Nord Deutsche Insurance Co.	5,196.92	Nil.
Canadian Fire Insurance Co.	27,094.42	5,037.27	Northern Assurance Co., Ltd.	63,511.72	17,554.20
Canadian Phoenix Insurance Co.....	20,622.67	5,572.33	North British & Mercantile Insurance Co.	73,021.79	17,458.82
Citizens Fire Insurance Co.	1,841.65	Nil.	North Empire Fire Insurance Co.	31,504.76	15,621.19
Citizens Insurance Co. of Missouri.....	7,146.36	4,457.02	North West Fire Insurance Co.	11,803.44	1,918.88
Commercial Union Assurance Co., Ltd....	115,062.81	29,691.99	North Western Insurance Co., Ltd.....	8,745.39	609.87
Commercial Union Fire Insurance Co. of New York	9,327.44	4,573.18	Northwestern Mutual Fire Association....	9,285.58	4,345.33
Connecticut Fire Insurance Co.	39,397.39	9,507.44	Northwestern National Insurance Co.....	4,891.75	759.56
Commonwealth Fire Insurance Co.....	6,351.26	1,963.66	Norwich Union Fire Insurance Society, Ltd.	84,850.44	33,886.63
Continental Insurance Co.	23,290.11	3,618.66	Occidental Fire Insurance Co.	13,447.60	7,982.43
Detroit Fire & Marine Insurance Co.....	7,407.41	401.60	Pacific Coast Fire Insurance Co.....	43,209.08	12,747.13
Dominion Fire Insurance Co.	22,299.10	9,184.10	Pacific Fire Insurance Co.	38,816.39	17,721.23
Employers Liability Assurance Corporation, Ltd.	33,034.28	1,251.12	Pacific States Fire Insurance Co.	8,842.35	Nil.
Equitable Fire & Marine Insurance Co....	7,010.27	1,933.63	Palatine Insurance Co., Limited	30,746.27	9,267.52
Equity Fire Insurance Co. of Canada.....	25,919.00	10,064.00	Phoenix Assurance Co., Ltd.	263,075.00	111,044.00
Factories Insurance Co.	26,760.74	2,237.52	The Phoenix Insurance Co.	67,492.01	17,475.70
Fidelity Phoenix Fire Insurance Co.	60,538.69	22,515.68	Providence Washington Insurance Co.	15,334.86	1,129.70
Fireman's Fund Insurance Co.	32,827.32	5,562.69	Quebec Fire Assurance Co.	23,435.43	3,634.73
Firemen's Insurance Co. of Newark.....	15,002.37	2,707.27	Queen Insurance Co. of America.....	77,197.99	33,580.21
The Franklin Fire Insurance Co. of Philadelphia	10,117.32	218.00	The Reliance Insurance Co. of Philadelphia	9,062.29	4,230.54
General Accident Fire & Life Association Co.	28,896.80	882.00	Rhode Island Insurance Co.	10,416.12	2,429.15
General Fire Assurance Co. of Paris.....	14,535.31	1,962.26	Royal Exchange Assurance	69,167.11	15,437.68
German Alliance Insurance Co.....	6,944.60	2,349.78	Royal Insurance Co., Ltd.	74,454.24	20,009.66
German American Insurance Co.....	71,835.12	22,020.92	Scottish Union & National Insurance Co.	46,688.72	15,743.09
Germania Fire Insurance Co.....	7,196.84	1,585.08	Springfield Fire & Marine Insurance Co....	52,378.36	9,485.27
Globe & Rutgers Fire Insurance Co.....	28,023.19	15,115.54	St. Paul Fire & Marine Insurance Co.....	18,165.94	6,928.58
Guardian Assurance Co., Ltd.	79,517.56	29,391.27	Stuyvesant Insurance Co.	81,662.16	5,461.81
Hartford Fire Insurance Co.	111,852.19	24,907.00	Sun Insurance Office	49,033.85	6,073.45
Home Insurance Co.	68,618.36	8,282.61	Svea Fire & Life Insurance Co., Ltd.....	13,908.24	2,546.71
Hudson Bay Insurance Co.	47,347.03	9,959.88	Teutonia Insurance Co.	1,671.23	1,021.91
Imperial Underwriters Corporation of Canada	44,905.47	15,783.17	Union Assurance Society, Ltd.	47,561.32	10,474.82
Indiana Lumbermen's Mutual Insurance Co.	253.43	-----	The Union Fire Insurance Co., Paris.....	23,139.79	8,660.61
Insurance Co. of North America.....	38,088.24	18,802.96	Vulcan Fire Insurance Co. of Oakland.....	1,769.81	Nil.
Insurance Co. of the State of Pennsylvania	45,334.37	5,709.50	Western Assurance Co.	62,293.20	21,095.48
Law, Union & Rock Insurance Co., Ltd....	18,960.53	2,514.43	Westchester Fire Insurance Co.	25,875.26	12,576.87
			Yorkshire Insurance Co., Ltd.	30,861.77	6,363.67
			Total	\$3,790,094.12	\$1,043,254.41

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EXTRA PROVINCIAL COMPANIES REGISTERED.

Stewart-Warner Speedometer Corporation, New York City, U. S. A. Provincial Head Office, London Building. D. G. Marshall, barrister, is attorney for the Company.....	\$ 25,000
Boulter, Waugh, Limited, 495 St. Paul Street, Montreal, Quebec. Provincial Head Office, 718 Granville Street, Vancouver. Herbert Spencer Wood, barrister, Vancouver, is attorney for the Company	400,000
Colonial Brewing Company, Limited. The Head Office of the Company, Dominion Trust Building, 402 Pender Street West, Vancouver. David Stevenson Wallbridge, barrister, Vancouver, is attorney for the Company.....	400,000
The Famous Players Film Service, Limited, Elma Block, Calgary, Alberta. Provincial Head Office, 851 Granville Street, Vancouver. Sidney B. Taube, manager, Vancouver, is attorney for the Company	50,000
Robinson, Little & Company, Limited, 343 Richmond Street, London, Ontario. Provincial Head Office, 151 Hastings Street West, Vancouver. John Thomas Chisholm, Vancouver, is attorney for the Company	2,000,000

PROVINCIAL COMPANIES INCORPORATED.

Winchester Fuel and Petroleum Company of Alberta, Limited, Vancouver	\$150,000
Oxford Bay Timber and Logging Company, Limited, Vancouver	175,000
Standard Holding Company, Limited, Vancouver.....	100,000
United Bakeries, Limited, Vancouver.....	800,000
Gageweigh Scale Truck Company, Limited.....	300,000

TRUST COMPANY CHANGES.

Kelowna Land and Orchard Company, Limited, Kelowna, has abandoned trust powers.
Blair Investment Company, Limited, Vancouver, has abandoned trust powers.
Canadian Investment Company, Limited, Vancouver, has abandoned trust powers.
The British Canadian Investors, Limited, Vancouver, has abandoned trust powers.

WINDING UP ORDERS.

The Metropolitan Mortgage and Savings Company, Limited, Vancouver, has gone into voluntary liquidation, and has appointed W. M. Maclachlan, accountant, Vancouver, liquidator.
The East Coast Logging Company, Limited, Vancouver, has been ordered wound up by order of the Court. The Dominion Trust Company has been appointed provisional liquidator.

Alvo von Alvensleben, Limited, has passed a special resolution for the winding up of the affairs of the Company, and has appointed Robert Kerr Houlgate, of the Yorkshire Guarantee and Securities Corporation, Ltd., liquidator.

By order of the Court, James Roy, Vancouver, has been appointed official liquidator of Boulbee-Johnson and Company, Limited.

By order of the Court, John Hayden Young, chartered accountant, was appointed provisional liquidator of the Scott Cove Timber Company, Limited.

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PACIFIC GREAT EASTERN INCREASES CAPITAL.

The Pacific and Great Eastern Railway has been granted by the Hon. Thomas Taylor, Minister of Railways, an increase of share capital of \$15,000,000, making the authorized capital \$40,000,000. The increase is occasioned by the Peace River extension, authorized at the last session of the Legislature. The shareholders sanctioned the increase at a meeting called for the purpose held at Victoria, August seventh last.

COMPANY CHANGE OF NAME.

Bain & Wilson, Ltd., Prince George, has applied for a change of name to Gordon Bain Co., Ltd.

NATIONAL FINANCE MEETING OF CREDITORS.

A meeting of the creditors of the National Finance Company, now in liquidation, will be held at the office of the Yorkshire Guarantee and Securities Corporation, Limited, 525 Seymour Street, Vancouver, on Tuesday, October 20th, at 3 p.m.

DOMINION TRADE OVERSEAS AND FOREIGN.

The Trade and Commerce Department has issued hitherto unpublished details of the import and export trade of the Dominion for August—the first month of the war—the first five months of the current fiscal year, and the twelve month period ending August 31.

Taking August alone, the imports of merchandise, which varied but little in that month of 1912 and 1913, fell off in the present instance by about \$13,500,000. The heaviest percentage of decrease was in dutiable goods, which are down nearly \$10,000,000, and free goods less than \$4,000,000. The former circumstances accounted for a decline in duty collections amounting to a million and three-quarters for the month.

There was also a decline in exports of Canadian produce, amounting to nearly two and three-quarter millions, but re-exports of foreign produce increased by an amount exceeding nine millions.

In the column of exports of Canadian produce there are declines in fish, lumber, minerals and agricultural produce, the latter amounting to five and three-quarter millions. In the export of animal produce, however, there was an increase of about four million dollars, as well as a small increase in imports of manufactures.

The aggregate trade of the month in merchandise was almost as good as 1912, but nearly seven million dollars behind August of last year.

The heavy influx of gold from New York is reflected in the statement, imports of "coin and bullion" being eleven and a half millions, as against only a half million in August of last year. Only a half million in coin and bullion was exported in 1913 month of comparison, exports under that head being nearly two millions.

Taking coin and bullion into account, as well as re-exports of foreign produce, August trade exceeded the hundred million dollar mark, or, roughly, two and a half millions greater than the aggregate of the preceding August.

From the five months from the beginning of the fiscal year to August 31, there is a decline in merchandise imports of more than \$68,000,000, divided \$53,000,000 in dutiable and \$15,000,000 in free goods.

Duty collected fell almost \$12,000,000. There is a decline in exports of Canadian produce of about two and a quarter millions. On the twelve months ended August 31, imports of merchandise are less by almost \$137,000,000. This is divided \$97,000,000 and \$40,000,000 respectively. The drop in customs returns for the year is nearly twenty-two and a half million dollars.

Exports of Canadian produce increased by \$59,000,000.

MUNICIPAL NOTES.

Mr. Robert Baird, Inspector of Municipalities, Victoria, recently returned from a trip of inspection in the Interior, visiting Merritt, Kamloops, Salmon Arm, and Revelstoke, and taking in the municipalities of the Okanagan and Boundary country, comprising a total of twenty-four municipalities.

In reporting on his work to the Hon. W. J. Bowser, Attorney-General, he stated that all the municipalities were continuing, so far as possible, all undertakings on hand, and were protecting all those in their employ, while at the same time scrutinizing their expenditures with a view to the strictest economy. He reported that in a few instances difficulties had arisen from the fact that the municipalities have been unable to secure their accustomed lines of credit from the banks, but as the taxes are being paid in fairly satisfactory, it is not anticipated that there will be any hardship in this respect. Mr. Baird states that he found only \$198,000 of unsold debentures, of which \$110,000 was issued by one city and the \$88,000 distributed among five others, leaving eighteen out of the twenty-four clear in this respect.

The Corporation of the City of Courtenay has become a municipality under Orders-in-Council, to take effect on and after January 1, 1915.

The Council of the Municipality will consist of a Mayor and six Aldermen. Nominations are to be held on the second Monday in January, and elections are to take place on the Thursday following.

Howard Ellis, Esquire, Courtenay, has been appointed Returning Officer.

The first meeting of the Council must be held on the first Monday following election, at the Provincial Police Building, Courtenay.

The Municipal Council of Victoria—The introduction of a by-law to authorize the borrowing of \$250,000 on short term notes for the purpose of providing a fund wherewith a programme of work may be carried out during the coming winter. The interest rate and terms are to be determined at a later meeting of the Council; the denomination will be \$100, \$500 and \$1,000.

The Provincial Government will shortly make a grant of \$75,000 to permit of an immediate start on the Jubilee Hospital.

The Municipal Council of West Vancouver received the report of Messrs. Cleveland and Cameron, engineers, on the proposed waterworks system. The estimated cost is \$130,000. The Council hope to place before the ratepayers shortly the necessary by-law authorizing the installation of the system.

STANDARD TRUSTS APPOINTED RECEIVER.

The Standard Trusts Company (head office, Winnipeg, with branch located in the Vancouver Block, Vancouver, Mr. Forrester, manager) has been formally appointed receiver for the Canadian Home Investment Company, by order of Mr. Justice Clement.

DOMINION TRUST COMPANY NEW HEAD.

Mr. Charles G. Pennock, formerly manager of the Bank of Ottawa and general manager of the Bank of Vancouver, was inducted into the office of managing director of the Dominion Trust Company, made vacant by the death of Mr. W. R. Arnold.

Due to the fact that Mr. E. P. Miller, the general manager, is in the East, and to familiarize himself with the details of the business of the company, Mr. Pennock is making a thorough investigation of the affairs of the company, pending which he has exercised the fifteen-day option clause with regard to the withdrawal of deposits. He hopes to make a report soon, when the business of the company may go on as usual.

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IMMIGRATION AND PRE-EMPTION FILING.

Immigration from Europe has practically ceased, and there is a big drop in the inflow from the United States; but, notwithstanding these facts, 425 homesteads were taken out in the Canadian West during the week ending September 29. Information to this effect was obtained at the immigration headquarters. It denotes, the officials say, that the movement "back to the land" bids fair to assume huge proportions in the not distant future.

Some interesting conclusions may readily be drawn from the following immigration figures. In the week ending September 29, 203 persons entered Western Canada from the United States, bringing with them in cash \$45,000, and effects to the value of \$1,375. For the same week in 1913, 1,262 persons entered from the United States, bringing \$201,247 in money and \$60,304 worth of effects.

The reverse movement shows a proportion the other way. For the week ending September 29, 1914, only 46 persons emigrated to the United States, as compared with 110 in the same week of 1913.

From these figures it will be seen that immigration from the United States has fallen off 500 per cent.

The number of homestead entries, however, has fallen off barely 25 per cent.

Here are the figures for the week ending September 29, 1914: Homesteads taken up in Manitoba, 96; in Saskatchewan, 128; in Alberta, 187; in British Columbia, 14—a total of 425. For the same week a year ago the total was 508.—Manitoba Free Press.

BRITISH IMPERIALISM AND DOMINION TRADE

(Continued from Page 2)

home products will be greater than the capacity of our factories. In fact, during this period of confessed trade reaction, the imports of manufactured articles in a very large number of items could very well have been manufactured within the Dominion. This is the problem of our manufacturers, and it is toward this internal development of our manufactures supplying the demand of our own consumptive requirements that affords the most profitable endeavors of our brains and industry. Here is a field at our hands which should be exploited by our best business ability, and experience and means, which will be productive of greater profit and economic prosperity than the exploitation of the whole field that Germany was compelled to yield when the German flag was swept from the seas.

DOMINION FINANCES FOR THE HALF YEAR

(Continued from Page 4)

Expenditure on consolidated fund account for the six months totalled \$55,555,639, and on capital account \$19,151,736.

The issue of Dominion notes on September 30 totalled \$132,432,100, as against \$113,531,169 on September 30 of last year. Temporary loans made by the Government totalled, at the end of the month, \$8,273,333, as against \$4,866,666 on the same date last year.

From the present indications the total revenue for the full fiscal year will show a decrease of between thirty and forty millions, and the addition to the net debt will probably be upwards of seventy millions.

Estimates of dividends declared for the nine months ending September 30th by metalliferous mining companies in British Columbia are \$1,453,219, according to The Week, Victoria.

The fiscal year of the Consolidated Mining and Smelting Company ended September 30th. The annual meeting will be held in December at Toronto.

ABSTRACT OF LIFE INSURANCE IN BRITISH COLUMBIA FOR THE YEAR 1913.

Names of Companies.	Premiums for the year.	Amount of Policies, new and taken up.	Net Amount in Force.	Claims paid, including Matured Endowments.	*Unsettled Claims. Not resisted.	Amount invested in B. C.
British Columbia Life Assurance Co.	\$72,262.86	\$1,433,852.00	\$2,338,889.00	Nil.	Nil.	\$165,725.45
Canada Life Assurance Co.	173,557.97	587,000.00	5,435,990.00	\$23,098.20	.....	995,353.00
Capital Life Assurance Co. of Canada.....	3,584.13	105,000.00	105,000.00	Nil.	Nil.	21,705.20
Confederation Life Association	94,218.51	343,786.00	3,025,942.00	38,521.00	\$1,000.00	2,240,250.32
Continental Life Insurance Co.	15,397.46	454,160.00	605,660.00	2,000.00	Nil.	67,397.70
Dominion Life Assurance Co.	12,772.31	194,500.00	607,250.00	2,000.00	Nil.	64,900.00
Equitable Life Assurance Society	98,070.91	350,889.00	2,630,495.00	24,878.14	3,000.00	328,570.50
Excelsior Life Insurance Co.	23,505.65	9,000.00	780,416.00	5,000.00	2,000.00	.....
Federal Life Assurance Co. of Canada	76,880.77	245,500.00	2,142,340.00	8,000.00	2,000.00	171,716.60
Great West Life Assurance Co.	309,909.37	1,667,995.00	8,690,479.00	27,723.55	9,730.60	576,678.42
Gresham Life Assurance Society	4,996.98	181,392.00	200,392.00	Nil.	Nil.	.....
Imperial Life Assurance Co. of Canada.....	81,614.85	172,000.00	1,913,500.00	9,197.70	Nil.	336,736.52
International Insurance Co., Ltd.	566.80	15,827.00	15,827.00	Nil.	Nil.	.....
London Life Insurance Co.	7,084.70	2,000.00	219,085.00	1,066.66	Nil.	.....
London & Lancashire Life & General Assur- ance Association, Ltd.	30,460.07	215,960.00	.....	2,658.10	Nil.	186,300.00
Manufacturers Life Insurance Co.	70,725.41	174,600.00	1,688,855.00	18,835.10	1,000.00	221,198.58
Metropolitan Life Insurance Co., Ordinary.....	80,389.63	990,721.00	2,535,203.00	5,000.00	2,120.00	568,516.62
Metropolitan Life Insurance Co., Industrial	83,749.59	1,007,817.00	2,661,168.00	8,984.60	210.00	.....
Monarch Life Assurance Co.	44,866.67	503,500.00	1,644,500.00	1,091.10	Nil.	20,500.00
Mutual Life Assurance Co. of Canada	240,739.31	1,211,867.00	6,085,554.00	32,500.00	6,000.00	1,002,513.68
Mutual Life Insurance Co. of New York	106,169.05	160,500.00	3,609,660.00	36,300.00	Nil.	.....
New York Life Insurance Co.	369,971.41	2,616,519.00	9,329,725.00	81,777.33	16,550.00	1,176,388.00
North American Life Assurance Co. ....	.....	707,500.00	4,196,443.00	21,800.00	27,212.84	1,094,745.72
Phoenix Assurance Co., Ltd.	11,480.00	107,500.00	321,000.00	5,550.50	Nil.	.....
Policy Holders Mutual Life Insurance Co.....	488.18	25,000.00	20,000.00	Nil.	Nil.	.....
Prudential Insurance Co. of America	92,145.46	1,786,227.00	3,131,476.00	19,007.00	1,110.75	329,058.79
Prudential Life Insurance Co.	24,885.42	275,010.00	994,769.00	2,000.15	Nil.	32,640.04
Royal Insurance Co., Ltd.	71,055.00	616,093.00	2,537,596.00	7,020.00	Nil.	225,000.00
Sovereign Life Assurance Co.	11,865.32	142,000.00	401,500.00	Nil.	Nil.	46,786.37
Sovereign Life Assurance Co.	44,624.37	131,290.00	1,008,925.22	10,130.75	10,528.75	452,491.55
Standard Life Assurance Co.	202,241.27	1,731,624.00	6,279,713.49	48,791.83	31,500.00	2,128,952.94
Sun Life Assurance Co. of Canada	16,385.09	71,000.00	329,000.00	3,440.30	Nil.	546,000.00
Travelers Insurance Co.	5,078.81	32,000.00	132,000.00	Nil.	Nil.	46,300.00
Travellers Life Assurance Co.	24,848.23	18,000.00	722,000.00	11,073.93	Nil.	.....
Union Mutual Life Insurance Co.	10,004.10	205,025.00	360,350.00	.....	1,000.00	3,750.00
Western Life Assurance Co. ....	.....	.....	.....	.....	.....	.....
Totals	\$2,516,595.47	\$18,486,654.00	\$76,700,702.71	\$457,445.94	\$114,962.94	\$13,049,640.00

*There were no unsettled claims resisted.

MISCELLANEOUS INSURANCE, NET PREMIUMS AND LOSSES FOR 1913

Name of Company.	Total Premiums.	Total Losses.	Unsettled Claims.
Aetna Insurance Co.	\$ 5,533.16	\$ 76.35	\$ 100.00
American Life & Accident Insurance Co.	11,715.72	3,686.98	371.66
Boiler Inspection & Insurance Co. of Canada	1,053.71	.....	.....
British Columbia Accident & Employers Liability Insurance Co., Ltd.	61,031.67	17,354.49	1,500.00
British Columbia Plate Glass Insurance Co.	5,846.09	3,760.80	850.00
Canadian Accident Assurance Co.	109,646.20	50,070.45	20,543.00
Canadian Casualty & Boiler Insurance Co.	5,464.42	1,684.81	354.00
Canadian Surety Co.	2,066.57	327.33	.....
Dominion of Canada Guarantee & Accident Insurance Co.	38,286.51	12,062.24	.....
Dominion Gresham Guarantee & Casualty Co.	6,401.03	803.10	.....
Employers Liability Assurance Co., Ltd.	130,315.55	48,010.85	11,588.75
Fidelity & Casualty Co.	4,988.85	315.10	.....
General Accident Insurance Co. of Canada	25,572.12	6,595.42	3,801.20
General Animals Insurance Co.	1,063.22	.....	.....
Globe Indemnity Co. of Canada	70,233.09	18,944.85	28,744.20
Guarantee Co. of North America	12.50	.....	.....
Guardian Accident & Guarantee Co.	16,766.53	3,849.22	3,433.62
Guardian Casualty & Guaranty Co. (Utah)	18,709.24	1,570.84	.....
Imperial Guarantee & Accident Insurance Co.	17,658.28	3,425.57	1,005.00
Insurance Co. of North America	7,439.78	1,243.47	22.50
Law Union & Rock Insurance Co.	23,031.02	6,957.13	2,555.00
Lloyds Plate Glass Insurance Co.	2,808.24	3,207.33	.....
London Guarantee & Accident Co., Ltd.	96,508.04	35,142.56	23,655.00
London & Lancashire Guarantee & Accident Co.	31,288.00	6,657.00	800.00
Loyal Protective Insurance Co.	46.00	145.00	.....
Maryland Casualty Co.	74,962.70	33,676.11	1,671.00
Merchants Casualty Co.	334.50	.....	25.00
National Plate Glass Insurance Co.	1,349.37	558.64	60.00
National Provincial Plate Glass & General Insurance Co.	1,265.19	1,737.00	.....
National Surety Co.	17,760.02	1,710.74	9,136.30
New York Plate Glass Insurance Co.	724.67	854.18	20.00
North America Accident Insurance Co.	13,628.31	3,415.89	2,322.00
Norwich Union Fire Insurance Society, Ltd.	4,277.88	1,070.83	500.00
Ocean Accident & Guarantee Co., Ltd.	114,869.12	50,185.46	37,466.00
Protective Association of Canada	3,842.00	2,246.58	.....
Queen Insurance Co. of America	4,232.45	7.50	.....
Ridgely Protective Association	4,800.00	15.00	.....
Royal Exchange Assurance	9,050.66	5,982.80	1,825.00
Royal Plate Glass Insurance Co. of Canada	2,298.57	1,573.65	.....
St. Paul Fire & Marine Insurance Co.	9,489.32	3,288.02	25.00
Travelers Insurance Co.	9,983.03	1,408.37	.....
United States Fidelity & Guaranty Co.	52,770.77	56,844.58	5,535.00
Western Life and Accident Co.*	24,955.05	3,040.45	434.60
Yorkshire Insurance Co.	6,984.43	1,148.71
Totals	\$1,051,763.58	\$ 394,655.39	\$ 158,843.83

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RECENT INSURANCE REGISTRATION.

London Assurance Corporation, Limited, has been licensed under the "Insurance Act" to transact in British Columbia the business of marine insurance. Provincial Head Office, Victoria. R. V. Winch & Co., Ltd., Victoria, are the attorneys for the Company.

Ocean Marine Insurance Company, Limited, has been licensed under the "Insurance Act" to transact in British Columbia the business of marine insurance. Provincial Head Office, Victoria. R. V. Winch & Co., Ltd., Victoria, are the attorneys for the Company.

The British Empire Insurance Company has ceased to transact business in British Columbia, having reinsured its fire risks with the Equity Fire Insurance Company of Canada, and has applied to the Finance Minister for release of securities deposited against claims on January 15, 1915.

Notice has been given the Superintendent of Insurance at Ottawa of the intention to wind up the Ontario Fire Insurance Company, of which The Trusts and Guarantee Company, Limited, is the liquidator.

RECENT FIRE LOSSES

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

Municipality of Burnaby, Sept. 27.—Venables and Esmond; owner and occupant, Jane W. Sears; wood building; value of building \$1,000, insurance on same \$700; value of contents \$1,200, insurance on same \$800. Total loss, \$2,200. Cause, defective stove. Western Fire.

Point Grey, Sept. 2.—River Road and Oak Street; owner, North American Lumber Co.; unoccupied; wood warehouse; value of building \$1,500, insurance on same \$1,000. Total loss, \$1,500. Vancouver Trust.

Revelstoke, Sept. 27.—First Street East; owner and occupant, Mr. Lee; wood dwelling; value of building \$1,500, insurance on same \$1,000. Total loss, \$1,500. Cause unknown.

Revelstoke, Sept. 18.—Connaught Avenue; owner, A. F. Dundell; unoccupied; wood building; value of building \$1,800, insurance on same \$1,000. Total loss, \$277.96. Cause, supposed to have been started by carelessness of tramps. Nova Scotia Fire.

Burnaby, Sept. 19.—Rumble Road; owner and occupant, John Mallos; wood store; value of building \$3,000, insurance on same \$2,400; value of contents \$6,500, insurance on same \$5,600. Total loss, \$9,500. Cause unknown. Connecticut Insurance, Citizens, Employers Liability, Firemans Fund.

Vancouver, Sept. 24.—Rear 838 Granville Street; owner, G. H. Barry; two-storey frame shed garage; value of building \$500; no insurance; value of auto \$3,000, insurance on same \$1,800. Total loss, \$300. Cause: Gasolene explosion; man entered garage when smoking. Fireman's Fund.

Vancouver, Sept. 19.—437 Homer Street; owner, Thomas Storey; occupants, B. Cross and several offices; four-storey frame store; value of building \$10,000, insurance on same \$8,000; value of contents \$9,500, insurance on same \$6,000. Total loss, \$1,096.24. Cause unknown; possibly cigar left on shelves. Imperial Underwriters, California, Niagara Vulcan.

Vancouver, Aug. 28.—724 Broadway West; owner, W. T. Arbuthnot; occupants, same and Sunset Sash and Door Factory; two-storey and basement frame factory; value of building \$4,300, insurance on same \$2,300; value of contents \$16,050, insurance on same \$7,200. Total loss, \$20,350. Cause unknown. Stuyvesant, Pacific Underwriters. Six buildings in neighborhood were scorched, doing damage of \$1,037.

ROUNDHOUSE FOR FORT GEORGE.

A despatch from Fort George states that work has started on the roundhouse, machine shops and other buildings necessary for the operation of a first-grade railway divisional point for the Grand Trunk Pacific.

The contract has been let to Carter, Hall & Aldinger, and they are also the successful tenderers for the roundhouses and shops at Endako, the first division west of Fort George, as well as for those at Smithers and Pacific, the two remaining divisional points between here and Prince Rupert.

CANADIAN PACIFIC ANNUAL MEETING.

At the annual meeting of the shareholders of the Canadian Pacific Railway Company held October 7th, the report of the directors was unanimously adopted. Sir Thomas G. Shaughnessy, Sir Thomas Skinner and John K. L. Ross were re-elected directors.

A resolution was unanimously passed authorizing an increase of the ordinary capital stock by the amount of seventy-five million dollars. This was done to establish the right of the company to issue such stock when required, but no portion of such additional stock would be issued until the sanction of the shareholders was first obtained at a special meeting called for the purpose.

In moving the adoption of the annual report, the President, Sir Thomas Shaughnessy, referred to the depression in trade and travel during the last half of the fiscal year, which has been greater than anticipated, and the effect on revenue consequently quite pronounced; but he pointed out that with their property in its present splendid physical condition, and with the facilities for economical operation that have been provided for, substantial reductions in working expenses were possible, and the decrease in the net revenue more moderate than would otherwise have been. He referred to the impossibility, under the present conditions of unrest and uncertainty, of forecasting the business situation, but pointed out that the crops recently harvested, although 15 to 20 per cent. less in volume than a year ago, would yield much larger returns on account of the higher prices prevailing. The purchasing power being thus improved, should have the effect of stimulating westbound traffic, with a favorable influence on earnings. With peace restored, the emigration from Europe was expected to be on a large scale, and Canada should profit very substantially. The railway mileage that had been in progress of construction was practically completed. The only important works in hand were the tunnel in the Selkirk Mountains, the passenger and freight terminals at Quebec to be used jointly by this company and the Transcontinental, and the station at North Toronto. No new expenditures of any consequence were required for some time. He called attention to the excellent financial condition of the company, and pointed out that it has fifty million dollars of securities yet to issue in connection with completed railway lines and rolling stock, for which money has been advanced from the treasury. He voiced an expression of deep sympathy of the board with the sufferers by the loss of the Empress of Ireland, and referred, in conclusion, to the selection of Mr. John K. L. Ross, of Montreal, to fill the vacancy on the board resulting from the death of Lord Strathcona.

At a meeting of the board subsequently held, Sir Thomas G. Shaughnessy was re-elected President and Mr. David McNicoll, Vice-President of the company, and the executive committee was appointed as follows: Messrs. Richard B. Angus, Herbert S. Holt, David McNicoll, Sir Edmund B. Osler, Sir Thomas G. Shaughnessy, Sir William C. Van Horne.

DEATH OF JAMES COOPER KEITH.

Death has removed one of British Columbia's most prominent pioneer financial men. Mr. James Cooper Keith died of pleurisy, at the age of 62 years, at his home in Vancouver.

Born in Aberdeen in 1852, he came to British Columbia in 1876. He became general manager of the Bank of British Columbia, which was later taken over by the Canadian Bank of Commerce. As manager of the former institution for several years, he came into intimate contact with the pioneer developments of the Province, and particularly in Vancouver.

He took great interest in North Vancouver, and at one time held the position of Reeve. He was at one time a heavy holder of timber and real estate.

COMPARATIVE BANK STATEMENT FOR AUGUST.

While largely recalling loans made abroad, the chartered banks in August also did much to meet the exceptional strain placed upon the business community as a result of the war by extending their domestic circulation.

The call loans outside of Canada, which were \$125,545,287 in July, were reduced to \$96,495,475 in August, a decrease of \$29,049,812.

Circulation was increased by almost \$20,000,000, indicating that the banks have not been slow to avail themselves of the special privileges vested in them at the recent session of the Federal Parliament. Circulation, which in July stood at \$94,815,561, was last month advanced to \$114,551,525.

Both current and savings deposits indicated substantial decreases. Current deposits fell away \$7,869,633, while savings deposits dropped \$11,814,974, the first marked decrease in almost a year.

Although there was such a large increase in circulation, it is to be noted that in the aggregate the banks were about one million dollars within the amount of their subscribed capital. The detailed figures, therefore, may be expected to show that while some banks availed themselves of the emergency measure announced by the Government, others were within the normal limit.

The fact that current loans in Canada show a decrease of only \$3,624,526 for August, would seem to indicate that the banks have paid adequate attention to the legitimate needs of borrowers throughout the Dominion.

Comparative figures for the past two months are as follows:—

	August.	July.	Decrease.
Circulation	\$ 114,551,525	\$ 94,815,561	*\$19,735,964
Res. funds	113,382,911	113,381,526	*1,385
Demand dep.	338,984,418	346,854,051	7,869,633
Notice dep.	659,399,151	671,214,125	11,814,974
Deposits outside			
Canada	95,754,821	95,873,092	118,271
Total liab.	\$1,317,169,146	\$1,323,252,452	\$ 6,083,306
Current coin.	\$ 66,448,948	\$ 51,412,353	*\$15,036,595
Dom. notes.	93,306,347	90,616,856	*2,689,491
Dep. in gold res.	4,150,000	4,400,000	250,000
Call loans in Canada	69,229,504	68,441,816	*787,229
Call loans outside			
Canada	96,495,475	125,545,287	29,049,812
Current loans in			
Canada	836,574,099	840,198,625	3,624,526
Current loans outside	47,314,832	48,013,052	698,220
Total assets	\$1,566,058,430	\$1,568,174,983	\$ 2,116,553

*Increase. —Journal of Commerce.

DEATH OF WILLIAM R. ARNOLD.

On the morning of October 12th, Mr. W. R. Arnold, managing director of the Dominion Trust Company, accidentally shot and killed himself.

Mr. Arnold was for several years the leading spirit in the trust company, and extended its activities throughout the breadth of the Dominion and invaded London and Antwerp.

ERRATA.

It was stated last issue, October 3rd, that the Sherwin-Williams Company had gone out of business in British Columbia, while in the same column, under the heading of Extra-Provincial Companies Registered, it was stated that The Sherwin-Williams Company of Canada, Limited, was registered. The connection was not apparent.

We regret that under the heading "Company Changes" The General Fire Extinguisher Company was stated to have ceased business. While this was true, the business of the company is carried on by the Canadian Fire Extinguisher Company, Limited.

PROVINCIAL FORESTRY RETURNS FOR SEPTEMBER

RETURNS OF TIMBER SCALED AND EXPORTED DURING SEPTEMBER, 1914.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Piles and Poles, No. of Lineal Feet.	Railway Ties, Shingle Bolts and Cordwood, No. of Cords.
Vancouver	42,585,856	129,356	5,753.17
Vancouver, Exported	8,635,916	119,710	.....
Island	4,904,485	7,726	67.44
Island, Exported	1,438,975	3,220	.....
Kamloops	3,626,884	9,199	668.66
Cranbrook	7,704,190	8,450	5,097.58
Nelson	1,587,861	108,517	559.58
Vernon .....	.....	.....	.....
Prince Rupert	780,615	5,515	273.00
Lillooet	108,107	12,841	57.18
South Fort George	46,761	.....	34.50
Hazelton	724,685	96,992	1,001.75
Tete Jaune Cache .....	.....	.....	.....
Total Scaled, all Districts	62,069,444	378,596	13,512.86
Total Exported, all Districts	10,074,891	122,930	.....

TIMBER SALES COMPLETED DURING THE MONTH OF SEPTEMBER, 1914.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 241	Sayward	Douglas Fir 400,000 Ft. B.M. Cedar 50,000 " Hemlock 49,000 "	Lump Sum ....\$390.00	50c per M. Ft. B.M.	\$677.21	Campbell River Lbr. Co., Ltd., White Rock, B. C.
X 237	N. Westminster ..	Fir and Cedar 475,000 "	\$1.25 per M. Ft. B.M.	50c per M. Ft. B.M.	883.52	P. B. Anderson, Pender Harbor, B. C.

Estimated Total Amount of Timber 974,000 Ft. B.M.

Estimated Total Value \$1,560.73

FOREST BRANCH REVENUE.

Total amount of Forest Revenue for the month of September, 1914, was \$151,569.13

Made up as follows:—

Timber Licence Fees	\$105,728.55
Timber Licence Transfer Fees	660.00
Timber Licence Penalty Fees	355.00
Timber Lease Rentals	4,346.40
Timber Lease Transfer Fees	5.00
Timber Mark Fees	24.00
Handlogger Licence Fees	250.00
Scaling Fees	2,222.07
Scaling Expenses	129.75
Timber Royalty	22,921.08
Timber Tax	7,587.88
Trespass and Penalties	727.10
Timber Bonus	6,528.85
Exchange	3.73
Miscellaneous Revenue	9.50
Timber Sales Rentals	42.22
Timber Sales Cruising	21.90
Timber Sales Advertising	4.80
Interest on Leases	1.30
	<u>\$151,569.13</u>

Collections for the Forest Protection Fund from Timber Licencees, Lessees, etc. \$10,087.43
Contributed by Provincial Government 10,087.43

Forest Protection Expenditure during month of September was \$20,174.86
..... \$85,211.56

Mining Throughout British Columbia

Shipments to Trail Smelter—Report of Granby Company —Developments in Alberta Oil Field.

Eight thousand eight hundred and five tons of ore from mines of Kootenay and the Boundary were treated at the smelter of the Consolidated Mining & Smelting Company of Canada, Limited, at Trail, during the week ending October 10th, bringing the total tonnage of ore treated at the smelter to date to 291,003. Ore from six mines was treated during the week. Mines from which ore was treated, with the tonnage shipped during the week and for the year to date, were:

Rossland.		
	Week.	Year.
Le Roi No. 2, milled	325	12,780
Centre Star	3,752	130,317
Le Roi	3,489	61,679
Le Roi No. 2	320	14,754
Other mines		38
Total	7,886	219,568
Nelson.		
Queen, milled	350	14,000
Queen	38	526
Other mines		30,521
Total	388	45,027
Lardeau.		
Other mines		63
East Kootenay.		
Sullivan	1,099	23,871
Other mines		949
Total	1,099	24,820
Slocan and Ainsworth.		
Other mines		161,707
Consolidated Co.'s Receipts Trail, B. C.		
Ben Hur	107	10,539
Centre Star	3,752	130,317
Le Roi	3,489	61,679
Le Roi No. 2	320	14,754
Queen	38	526
Sullivan	1,099	23,871
Other mines		49,317
Total	8,850	291,003

—Nelson News.

A despatch from New York, reviewing the annual report of the Granby Company for the year ending June, 1914, states that Granby sold 23,320,097 pounds of copper at an average price of 14.58 cents a pound; 435,275 ounces of silver at 57.74 cents an ounce, and 43,882 ounces of gold at \$20. It cost the company 11½ cents to produce its copper after crediting precious metals recoveries.

On June 30 the company had \$1,375,794 in cash and copper.

The Snowshoe Mine added 140,000 tons to reserves, while drilling and other development work increased this by 142,684 tons. At Phoenix there were 4,691,531 tons of developed ore at the fiscal year end.

The Grand Forks smelter smelted 1,225,745 tons of ore, yielding 21,181,000 pounds copper; 407,560 ounces of silver and 43,232 ounces of gold. The smelting and converting cost was \$1.28 a ton; the operating mine cost of ore shipped was 80 cents.

General Manager Sylvester gives the Hidden Creek property 9,563,500 tons of 3.2 per cent. copper ore, an increase of 1,803,950 tons during the year. In addition there is an estimated tonnage of 8,589,500 tons of 0.6 per cent. ore, much of which carries from 1 to 1¼ per cent. copper.

The Midas near Valdez, Mamie at Hadley and Dean mine on Prince of Wales Island, Alaska, have been pur-

chased during the year, while an option was taken on the It Mine near the Dean. Working options were also taken on old mines north of Vancouver.

The various properties have ore in sight as follows:

Phoenix	4,691,531
Anyox	18,153,000
Midas	116,344
Mamie	135,000
It Dean	5,000

Total 23,101,075

The Phoenix recover averages 17 pounds copper, .033 ounces gold and .2 ounces silver. Anyox averages 18,153,000 tons 1.4 per cent. copper, or 9,563,000 tons 2.2 per cent. copper, while gold and silver will total 30 cents a ton.

Mining cost will average \$1.00 a ton against 80 cents for Phoenix.

Midas ore averages 4 per cent. copper, .065 ounces gold and .46 ounces silver. This can be mined and delivered for \$2.00 a ton. The Mamie will average 2¼ per cent. copper and 25 to 50 cents gold and silver.

It Mine ore should run \$15.00 to \$20.00 a ton.

There were represented in person or by proxy 79,531 shares, or 53 per cent. of the company's 150,000 shares outstanding.

Asked about dividend prospects, President Nichols said the matter was dependent upon the war situation, and that if war continued for any length of time very few copper mining companies would be able to continue on a dividend basis.

"There is less copper in the world now than for some years," he said, "but there is less being used. When the war clouds roll over, I believe there will be a heavy demand for the metal, and for a while at least there will not be enough to go around."

Stockholders voted approval of the insurance of \$960,000 series "A." convertible 6 per cent. bonds made to take care of an equal amount of unsecured loans which fell due last year.

Half of the bonds were taken by the American Metal Co., and the remainder by individuals interested in the company's business.

Compared with last year, the results are summarized as follows:—

		Increase
Copper produced, lbs.	23,320,097	631,483
Silver sold, ounces	435,275	110,909
Gold sold, ounces	43,882	*3,384
Receipts	\$4,504,766	*\$ 277,925
Costs	3,882,695	314,603
Net profits	622,071	*592,528
Deductions	182,520	101,025
Dividends	899,900	449,945
Deficit	460,349	1,143,498
Previous surplus	3,199,271	683,149
Total surplus	2,738,922	*460,339

*Decrease.

Mr. E. H. Cunningham Craig, the eminent British mining engineer, in a recent interview with a reporter of the News-Advertiser, stated that "The Alberta oil field has yet to be proved. At present there are 36 companies engaged in drilling in Alberta. About 25 more are getting ready to drill. Of the combined number, less than half are likely to meet with any success, because they are drilling in the wrong places. As a matter of fact, oil has yet to be struck. There are three wells which have struck a high grade of gasoline, but this does not necessarily mean that oil will be found in that vicinity. In several of the wells being drilled traces of oil have been found, but oil in commercial quantities is yet to be uncovered. In other words, the future of the field is problematical, but in a few weeks more definite information may be forthcoming."

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