

BRITISH COLUMBIA FINANCIAL TIMES

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

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Sunshine as a Factor in Trade Recovery

The Frame of Mind Is a Factor in Business Activities—An Example—Straws Which Tend to Show Which Way the Wind Is Blowing.

Some few months before the outbreak of the war, Mr. Wilson, President of the United States, in making a statement as to the causes of the business depression, stated that it was due largely to psychological causes. By this he meant to say that if the mental attitude of business toward the legislative program, and the frame of mind of business men toward their own business and business generally, was changed to take a more hopeful view of things, business itself would quickly respond in the way of increased activity toward this change of mind. His remarks were adversely criticized by his opponents and business men generally, but that the suggestion, that the frame of mind toward business on the part of business men has a direct and definite bearing on the situation, cannot be completely denied.

To take an illustration from the experience also of the United States, it will be remembered that in October, 1907, that country experienced one of the worst panics in its history. To be sure, the panic was due to credit causes; but that a great deal of damage was done is readily attested to by consulting Bradstreet and Dun reports of that period and the ensuing winter and spring. The country was plunged into the abyss of depression, when some bright and hopeful individual made a speech before a Chamber of Commerce in the Middle West arguing for a change of mind in regard to business, a denial of depression, and advocating a course of action as if business were normal. He gave this the expression of scattering sunshine, and thus was started the famous sunshine movement which quickly spread over the entire United States, and had a direct action on increasing business because some business men had the temerity to order goods, and do other things which they would not have done in a despondent frame of mind. While the whole recovery to trade cannot be attributed to the sunshine movement, nevertheless it had a direct bearing in starting the recovery. The effect of a few people starting something will quickly ramify through all classes of trade, particularly if it comes after a prolonged period of trade inactivity.

While it is not intended in this article to initiate a sunshine movement—a much worse program could be adopted—there are some indications, perhaps faint as yet, that there is the beginning of a rift in the clouds of doubt and depression that hangs as a pall over business in this Province and throughout the Dominion. From the point loads, bank clearings, earnings of various corporations that of view of statistics, there is no evidence of a turn. Power

usually serve as trade barometers, do not show any change in sight. And yet local merchants in the principal cities say that the enquiry is better, and that they are beginning to have increased turnovers. The causes may be due to ordinary spring orders, and may be due to increased consumptive requirements on account of the fact that sales have not been up to the consumptive needs of the population. In either event the small increase in turnover is changing the attitude of these merchants as to the immediate future, whatever forebodings they may have still as to the long future.

There are other factors, though too much importance should not be attached to them as yet. The position of the chartered banks is getting to be so strong, so large a proportion of the bank assets being within its own vaults, that for the very reason of decreased earnings they may have to seek to stimulate business in order to have their bank funds bringing in returns. The banking facilities surely are prepared for any expansion in business. Bank saving deposits also are increasing, and this

has at least its potential advantage. An interesting phase on the financial side is that mortgage money is getting more plentiful and cheaper, although the difficulty of suiting the prospective mortgagee stands in the way of mortgages going through. This class of funds is chiefly from Eastern Canada. How is this deadlock to be changed? It seems likely that both sides will give way. The man with the money will relent in his demands because he wants his money to return earnings, and the man with the security will seek in every way possible to obtain the money. The quantity of this money is a small factor as yet, but it shows to some extent which way the wind is blowing.

Capital and industry seem to have gotten back their breath, since the outbreak of war, and have been observing

SUNSHINE AS AN INFLUENCE IN TRADE RECOVERY.

RELIEF ON CONTRACTS RELATING TO LAND.

THE POPULAR FIRE INSURANCE ADJUSTER. Henry Lye.

WATER-BORNE LUMBER SHIPMENTS FOR 1914.

RECENT COMPANY REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES INSURANCE, MUNICIPAL LUMBER, MINING AND OTHER INFORMATION.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

Branches in British Columbia

Agassiz	Kaslo	Quesnel
Ashcroft	Kerrisdale	Rossland
Bella Coola	Lillooet	Trall
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 results. It may be that capital is tired of observing and watching, and wants to get to work.

Other evidences, though transitory, tend to show the direction. It will be noted that for some reason railway earnings, the larger traction earnings, and earnings of large industrial corporations in the East show a tendency to exhibit smaller losses over the previous year than recent statements have shown.

As has been pointed out in these columns in a previous issue, there are two prime factors in industrial and commercial recovery. One is the influence of war orders on trade, and the other is the effect of high prices on agricultural development, reacting ultimately on all classes of trade. In the case of the former, the exportation of war materials has resulted, in the month of January, in an actual export balance of about \$2,500,000, the first time this has occurred in a generation. In the case of the latter, the opening of spring, soon at hand, will amply attest to the widespread agricultural activity that is certain to take place.

DOMINION TRADE FOR JANUARY.

Hon. J. D. Reid, Minister of Customs, issued February 17th the trade figures for the ten months ending January 31st. It is the most encouraging report which has appeared for months. The most striking feature of the figures is the fact that exports show a considerable increase. There is an increase for the month of January of over three million dollars over exports of January, 1914. The exports of the month were \$28,595,721 as against \$25,218,887 last year.

Canadian manufacturers are evidently rapidly adapting themselves to new conditions, and are capturing their share of both the trade in war munitions and equipment and the German commerce of the world. There is really a remarkable increase in the exports of manufactures.

Exports for the month show an increase over the same month of last year of over two and a half millions. For the ten months the increase in manufactures exported show an increase of no less than fourteen million dollars. The balance of trade against Canada is rapidly disappearing and by the end of the fiscal year the outlook is that for the first time for a generation the balance of trade will be in favor of Canada.

In the year 1914, for the ten months the balance of trade against us was \$140,000,000. This is being rapidly wiped out and for the ten months of this year the balance against Canada is only \$34,000,000.

The total trade for the ten months was \$899,778,427 as against \$958,660,913 for the same period last year. This includes imports and exports of coin and bullion. The imports for the ten months were \$379,047,077 and exports were \$335,418,637. For the month of January the exports were \$30,938,331 and the imports were \$28,595,721. The customs revenue for the ten months show a decline of \$27,000,000 and for the month of \$2,000,000.

MINING NOTE.

By order in Council made at Government House, Ottawa, January 16, 1915, royalty on coal mined on Crown lands within the Province of Manitoba, North-West Territories and the Province of British Columbia is reduced from 10 cents per ton of 2,000 pounds to 7 cents per ton of 2,000 pounds of merchantable coal mined, effective January 1, 1915.

Relief on Contracts Relating to Land

Text of So-called Moratorium Act—Moderateness of Proposals—Method of Operation—Dangers of Interrupting the Usual Course and Disadvantage to Investment Class.

The subject of Moratorium, or Debtors' Relief Act, in respect to land, has loomed so large in the public mind, and particularly among those having to do with realty or mortgage transactions, that we have thought it advisable to print in full the text of the measure which it is proposed to enact at the present session of the Legislature:—

An Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land.

1. In this Act—

"Instrument" means and includes any mortgage, charge, encumbrance, agreement of sale, or other instrument charging land with the payment of money, in respect of or affecting land situate within the Province, and whether created before or after the coming into force of this Act; but shall not include liens under the "Mechanics' Lien Act" or a certificate of judgment:

"Land" includes all real property, and every estate, right, title, and interest in land or real property, both legal and equitable, and of whatsoever nature and kind, and any contingent, executory, or future interest therein, and a possibility coupled with an interest in such land or real property, whether the object of the gift or limitation of such interest or possibility be ascertained or not, and also a right of entry, whether immediate or future, and whether vested or contingent, into and upon any land.

2. (1) Notwithstanding any Rule of Court or provision of any Statute, the Lieutenant-Governor in Council may, by Proclamation,—

(a) Authorize any Judge of any Court in the Province in which any action or proceeding was pending on the first day of August, 1914, or has since been or may hereafter be taken to secure or enforce any right, remedy, or obligation under any instrument, or in respect of the lands, moneys, covenants, stipulations, or agreements mentioned or contained therein, by order,—

(i.) To postpone the payment of any moneys relating wholly or in part to principal due or accruing due in pursuance of such instrument, and for such purposes to stay any such action or proceeding and the execution of any process already issued in such action, and any proceeding to enforce payment by sale, writ of execution, or other process of the Court, and registration of certificate of judgment in any such action, until after the lapse of a time named in such order;

(ii.) In case of any action or judgment recovered in any action brought upon the covenants or agreements contained in any instrument for the payment of interest, or of taxes, or premiums of insurance, to stay any proceedings to enforce payment of the same by registration of certificate of judgment against or sale of any land charged by such instrument until after the lapse of a time named in such order; and

(iii.) To fix the period to be allowed for redemption of land or any mortgage or charge thereon in any such action or proceeding; and in any such action or proceeding in which the time for redemption has been fixed, to extend the same until after the lapse of a time named in such order:

(b.) Authorize any Judge of the Supreme Court of British Columbia to order that no sale by virtue of any power of sale or by any other extra-judicial process whatsoever under the authority of any clause in any instrument shall be made, executed, or carried into effect until after the lapse of a time named in such order.

(2.) An order may be granted under this section upon an application in a summary manner upon such notice, and founded on such evidence by affidavit or by the examination of witnesses, as the Judge to whom the application is made may approve; but no order shall be granted under this section unless upon cause shown by the person liable to make the payment or standing in the position of a defendant, and after considering all the circumstances of the case and the position of all the parties,—

(a.) The Judge is of opinion that time should be given to such person on the ground that he is unable immediately to make the payment by reason of circumstances attributable, directly or indirectly, to the present war; or

(b.) The Judge is of opinion that justice and right demand that some relief be given.

Subject to the provisions contained in any Proclamation issued under this Act, every order so granted may be upon such terms, conditions, and limitations, including the reservation of leave to apply to vary the same, as such Judge may deem proper. The costs of every such application and order may be fixed by the Judge before whom the application is made, and shall be payable by the applicant. Every order shall have effect according to its terms, and there shall be no appeal from any such order.

(3.) Any sale made or purporting to be made in contravention of any such order shall be absolutely null and void.

(4.) Any such Proclamation may authorize the Judge of any County Court within whose territorial jurisdiction no Judge of the Supreme Court resides to have and possess the same authority and powers in respect of actions or proceedings in the Supreme Court, or of sales by virtue of any power of sale or by any other extra-judicial process whatsoever, relating to land situate within such territorial jurisdiction, as any Judge of the Supreme Court is by such Proclamation authorized to exercise.

(5.) Any such Proclamation may be varied, extended, revoked, or renewed by any subsequent Proclamation, and separate Proclamations may be made dealing with separate subjects.

(6.) Notwithstanding anything contained in this section, action may be brought upon the covenants or agreements contained in any instrument for the payment of interest or of taxes or premiums of insurance, and the judgment recovered in such action may be enforced against the goods and lands of the defendant, but any proceeding to

Bank of Montreal

Established 1817

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

BOARD OF DIRECTORS

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Bankers in Canada and London, England, for Dominion Government.

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

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

A general banking business transacted.

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

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

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

General Banking Business Transacted
Savings Departments at all Branches

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

VANCOUVER, B. C.

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

enforce payment of the same by sale of any land charged or affected by such instrument may be stayed by order under subsection (1).

3. The proceedings on any application for an order under this Act shall, so far as not expressly provided for by this Act, be conducted in accordance with the ordinary practice of the Court in dealing with similar matters.

4. The powers given under this Act shall be in addition to, and not in derogation of, any other powers of any Court or Judge.

5. Nothing in this Act shall apply to any money payable as rent under a lease the terms of which do not in any way create a charge on land in respect of the payment of such money.

It will be observed that this Act does not affect commercial or other business contracts, but is restricted to land contracts only. It will be further observed that the provisions of the Act do not apply to those who are capable of discharging their obligations under contracts, but to those who by reason of the war are incapable of meeting their obligations in respect to their land contracts.

The Act applies to those having any action or proceeding pending in the Courts on the first day of August, 1914, or subsequent thereto in respect to default or delinquency in the matter of principal of mortgages maturing, interest of mortgages in arrears, or taxes or premiums of insurance in arrears.

By this Act any Judge of the Supreme Court having jurisdiction, or County Court wherein no Supreme Court Justice resides, shall have discretion to postpone the payment of any moneys, or to fix the period of redemption of land or any mortgage or charge thereon when applied to by a debtor upon notice founded on evidence by affidavit or by examination of witnesses, when in the opinion of the Judge the debtor or defendant is unable immediately to make payment by reason of circumstances attributable directly or indirectly to the present war, or that justice and right demand that some relief be given. A creditor may obtain judgment for interest on mortgages, taxes, or premiums of insurance; but the judgment recovered in such action cannot be enforced by sale of land affected by the instrument.

The Act does not apply to rents.

The Act will go into force by proclamation, and may be amended or extended by proclamation and may be terminated by proclamation, presumably upon due notice.

This Journal goes on record that anything that interrupts or subverts the economic trend in the solutions of these problems is fraught with grave consequences, and may involve worse situations than acts such as these seek to alleviate or correct. In a large number of cases the Courts by perhaps irregular proceedings are adjourning hearings or postponing examinations sometimes for periods of six months, and since time is the only element that can be administered by way of relief these Court orders are working fairly well without giving to them the fiat of law.

The administration of this Act is given to the Judges of the Supreme Court or County Courts in territories where in a Supreme Court Justice does not reside, and its success or failure is dependent upon the way these Judges discharge their responsibilities. The large measure of discretion placed upon them adds greatly to their burdens, especially in view of the certain fact that the opportunity of appealing to them for relief will be very extensively availed of.

Since the vast majority of mortgages that have matured since the outbreak of war have either been renewed, extended, or held in abeyance by the mortgagees, the operation of the Act simply gives legal force to the common practice. But the application of this Act to include those in arrears of interest is involving a totally innocent class who by the operation of the Act may unjustly suffer, and may be in dire necessity for subsistence because a mortgagor may be unable to pay what capital may at all times be justly expected to receive.

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One of the most beneficent influences on commerce, and perhaps the most powerful agency in the stimulation of development and extension of trade, has been the right conferred by Parliament some time in the seventeenth century enabling a group of men to form a corporate body for the purpose of carrying on activities which they could not do as individuals. The Joint Stock Companies Act attained its present perfection in the early part of the eighteenth century, and the rapid growth of companies in the history of English trade has furnished ample testimony to its value. By this Act a group of men may create a corporate body having a different existence from its members or contributories, and may, by limiting the liability of members, lead to the undertaking of enterprises which a single individual or a group of individuals could not do with unlimited liability.

With the privilege of limiting the liability of members by the power to incorporate, there was involved the limiting of activities under which the individual was not placed; but for doing the specific work for which incorporation was sought, the company charter has proved the most efficient instrument yet devised.

Every government under the British flag, and practically every government which has any pretence to modern civilization, has placed on its Statute book a Companies Act, which has been taken either in considerable measure or in toto from the pattern of the British Parliamentary Act. With the growth of modern industrialism, and the rapid extension of commercial activities, abuses of the company charter have developed; and while governments have been very loath to restrict the Act further, they have been compelled to make amendments which are intended to put a quietus on the abuses that have arisen. It has been necessary to revise and amend, in the main only in small particulars, the Act when experience has definitely pointed the way toward reform.

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

At the present time the Legislature of British Columbia has before it amendments, synopsis of which are presented in another column. It strikes us that in two particulars the Companies Act should be further amended in the public interest. One is that companies either doing similar or different business, but having the majority or a considerable minority of shareholders and directors the same, should be required to file statements of balance sheets as and of the same date. The object being that where two companies controlled by the same members may file balance sheets on different dates, one company may so shift its assets to the other, and vice versa, that the statement of assets and liabilities may not truly represent the actual conditions of either company. In fact, companies shifting their assets in this way may stave off from both public and government knowledge the fact of insolvency. In the inevitable collapse that follows, the public would be more serious sufferers than perhaps they otherwise would be if such a provision were placed in the Act. While it might not put a complete stop to roguery in company affairs, it would have a tendency to put a stop to the jugglery of assets which sooner or later will make its appearance in the activities of corporate affairs.

Publicity is not seldom a cure. The other suggestion we beg to offer is of this kind: When a company is incorporated, and by the provision of the Act must publish in the official Gazette its name, place of head office, nominal capital, and objects for which it is incorporated, it should also be compelled to advertise its officers and directors, whether provisional or permanent. While this information is given the Government on application for incorporation, and anyone may obtain this information on application to the Registrar, it is not placed before the public in easily accessible form. Some individual, under whose notice the advertisement of incorporation has passed, may be aroused by sheer curiosity or special information in connecting name of director with object of incorporation or in some other particular, to investigate, and, if he finds something not in the public interest, by public exposure, may drive such a company from carrying on its unwholesome activities. This is something that would not come within the scope of the Registrar's investigations, and is something for which the Government could not be held responsible.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

THE SMALL & BUCKLIN LUMBER CO., LTD.

Registered Office, Columbia Street, New Westminster.

Balance Sheet as of December 31, 1914.

LIABILITIES—

Capital Stock	\$194,200.00
Bills Payable	66,900.00
Personal Accounts Payable	3,486.43
Cash Over Draft	1,079.47
Loss and Gain	254,801.07
Total	\$520,466.97

ASSETS—

Mill Construction, Machinery, etc.	\$176,025.28
Timber Limits	128,124.45
Real Estate	12,520.92
Personal Account Receivable	12,914.59
Advanced on Logging Accounts	18,492.17
Logging Inventory	15,149.15
Lumber Inventory	155,549.17
Insurance Inventory	1,103.81
Expense Inventory	171.98
Advanced Interest	244.00
Dividend Account	171.45
Total	\$520,466.97

E. H. BUCKLIN,
President.

FRANCO-CANADIAN CORPORATION, LIMITED.

Registered Office, Rogers Building, Vancouver.

Balance Sheet as of June 13, 1914.

LIABILITIES—

Capital Authorized	\$6,000,000.00
Capital Paid Up	\$3,826,973.26
Uncalled Liability on Investments	1,641,000.00
Mortgages and Agreements Payable	632,808.15
Loans Payable	355,591.66
Current and Accrued Liabilities	15,168.88
Deferred Credits to Income	173,376.51
Contingent Liabilities	\$202,315.92
Total	\$6,644,918.46

ASSETS—

Properties	\$1,455,399.10
Investments	3,401,945.39
Office Furniture	2,325.14
Good-will	112,500.00
Deferred Charges to Income	43,713.91
Current and Accrued Assets	1,216,472.40
Total Assets	\$6,232,355.94
Deficit	412,562.52
Total	\$6,644,918.46

NORMAN J. SMELLIE,
per Secretary.

DELTA TELEPHONE CO., LIMITED.

Registered Office, P. O. Block, Ladner.

Balance Sheet as of January 5, 1915.

LIABILITIES—

Capital Stock	\$10,400.00
B. C. Telephone Co.	1,600.00
Profit and Loss	2,700.40
Total	\$14,700.40

FRENCH'S COMPLEX ORE REDUCTION CO., LTD.

Registered Office, Law Chambers, Bastion Street, Victoria.

Balance Sheet as at November 30, 1914.

LIABILITIES—

Capital Authorized	\$20,000
Capital Paid Up	\$18,950.00
Share Premiums, less unpaid	10,850.00
Salaries Outstanding	44.90
Creditors, Sundry Persons	29.90
Total	\$29,874.80

ASSETS—

Ore Treatment Franchise	\$28,165.06
Stocks and Shares	1.00
Sundry Debtors	15.15
Cash at Bank	1,693.59
Total	\$29,874.80

ALBERT F. GRIFFITHS,
Secretary.

ALBION TRUST COMPANY, LIMITED.

Registered Office, 223 Sayward Building, Victoria.

Balance Sheet as of December 18, 1914.

LIABILITIES—

Sundry Creditors	\$ 558.00
Loans	50.00
Due on Properties	32,898.31
Capital, Common, Authorized	\$500,000
“ “ Paid Up	399,600.00
“ Preferred, Authorized	\$250,000
“ “ Paid Up	150,910.00
Total	\$584,016.31

ASSETS—

Cash in Bank	\$ 9.10
Bills Receivable	12,260.00
Book Accounts	2,621.58
Properties, cost to date	139,872.56
Office Furniture	870.08
Supplies	500.00
Commission Stock	4,318.75
Preliminary Expense	5,000.00
Money Order System	399,500.00
Profit and Loss (two years)	19,064.24
Total	\$584,016.31

W. J. C. EDE,
Secretary.

ASSETS—

Construction Account	\$13,398.56
Cash on hand and in Bank	319.56
Amount of Tolls Due	982.28
Total	\$14,700.40

A. D. R. TAYLOR,
Secretary.

PROPOSED AMENDMENTS TO "COMPANIES ACT"

The Provincial Legislature, now in session at Victoria, has before it some important amendments which will improve its operation.

Under section 27 of that Act power is given Lieutenant-Governor in Council to revoke and cancel the certificate of incorporation of a company and declare a company to be dissolved on sufficient cause being shown. The Government cannot now institute proceedings under the "Companies Act" to annul the charter of any company which grossly abuses its privileges or is against the public interest so long as that company conforms to and performs the rules and regulations of the Act.

Under Section 64, which pertains to reduction of land companies, provision is made for reduction of capital by way of declarations of dividends when assets are reduced by sales of land owned by the companies. Regulations and methods of doing this are herein determined.

Under section 83 the Act is further amended by adding sections requiring the register of directors to be open to shareholders or members, gratis, at all times, and to any other person upon payment of small fee, not to exceed twenty-five cents, with penalties attached if refused.

Under section 97, which has to do with return as to allotment of shares, full particulars are required to be filed with the Registrar within one month of allotment.

Under section 100 the following amendment is added: No company shall take or acquire, by purchase or otherwise, any shares in any other company or corporation unless authorized in each case by an extraordinary resolution of the company. This section does not apply to a private company or to a company whose principal business consists in buying, selling and dealing in shares. This section is further amended to prevent loans being made by a company to any shareholder or director, except that it does not apply to a private company or a company which carries on the business of a loan company.

Section 103 is amended with regard to registration of enforcement of security.

Section 148, which has to do with suspension or revoking of a license to a company which fails or refuses to keep a duly appointed attorney within the Province, is repealed.

The liquidator in a voluntary winding up must give notice of his appointment.

Any person stating himself in writing to be a creditor or contributory of a company in process of liquidation, shall be entitled to inspect statements at all reasonable times.

FOREST ACT RELIEF ACT.

The Government has brought an Act, known as the "Forest Act Relief Act," which will enable holders of special timber licences who have failed to pay licence fees to regain title. The Act is appended:—

1. This Act may be cited as the "Forest Act Relief Act."

2. Notwithstanding anything contained in the "Forest Act," being chapter 17 of the Statutes of 1912, the following provisions shall, for the period only during which this Act remains in force, apply to the renewal of special timber licences under section 28 of the said "Forest Act," as re-enacted by section 12 of chapter 32 of the Statutes of 1914:

"(a) In case the holder of any special timber licence which has expired within one year prior to the passing of this Act, or which may hereafter expire, fails or neglects to pay the renewal fee therefor to the Forest Branch of the Department of Lands at Victoria within twenty-four hours

after the date of expiry of the licence, then upon payment of the fee and an additional sum of five dollars within thirty days of the date of expiration of the licence, or upon payment of the fee and an additional sum of ten dollars within ninety days of the expiration, or upon payment of the fee and an additional sum of twenty-five dollars within one year of the expiration, or upon payment of such fees as would have been payable had the licence been kept in good standing and an additional sum, calculated at the rate of twenty-five dollars per annum, at any later date within the period during which this Act remains in force, the holder shall be entitled to a renewal of the licence:

"(b) In case of any special timber licence renewable under the provisions of the 'Forest Act,' or under those provisions as modified by this Act, the Minister of Lands may permit the renewal of the licence for consecutive and successive periods of three months. The renewal fee in each case shall be one-quarter the annual renewal fee which would otherwise be payable. If the holder of the licence fails or neglects to pay the renewal fee within twenty-four hours after the expiration of the licence, the sum payable by him for such renewal, in addition to the renewal fee, shall be one-quarter the additional sum which would otherwise be payable therefor under this Act:

"(c) In case of any special timber licence which expired since the first day of August, 1913, and prior to the period of one year before the passing of this Act, then upon payment of such fees as would have been payable had the licence been kept in good standing, and an additional sum calculated in respect of the period elapsed since the date of its expiry at the rate of twenty-five dollars per annum, the Minister of Lands may permit the renewal of the licence."

3. This Act shall remain in force until the thirty-first day of March, 1916.

POTASH FOR FERTILIZER AND THE KELP ACT.

The closing of the Stassfurt mines in Germany has seriously affected the supply of potash compounds for fertilizing purposes in North America. The chemists in both the United States and Canada have been busy looking over the field for materials in sufficient abundance to fill the void. Dr. Frank T. Shutt, Dominion chemist, attached to the Department of Agriculture, has recently published a pamphlet on "Potash in Agriculture," in which he goes into the various sources of supply. One of the most prolific, he points out, is seaweed in its various forms on both the Atlantic and Pacific Coast.

The large supply of kelp along the coast of British Columbia, particularly in Queen Charlotte Sound, has induced the Government to introduce an Act, to be known as the "Kelp-reduction Works Licence Act," licensing this class of activity for the purpose of enabling these large resources to be developed and brought to the use of agriculture.

What it is intended on the part of those undertaking this work is either for the drying and grinding of kelp and shipping it to agricultural points where it would be in demand, or for the erection of reduction works, where the kelp may be reduced to its potash compound content and that shipped to the farmer. With the erection of the latter a number of by-products would result, and would add considerably to the profit of reduction in addition to stimulating a chemical industry in the Province. Beside potassium potash and other potash compounds, sugar, mucilage, algin, and the various iodide and bromide salts would be produced. The industry certainly has great possibilities.

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EXTRA PROVINCIAL COMPANIES REGISTERED.

W. A. Freeman Company (Limited); Head Office, Hunter and Freeman Avenues, Hamilton, Ontario; Provincial Head Office, Flack Block, 163 Hastings Street West, Vancouver; Donald W. F. McDonald, barrister, Vancouver, is attorney for the Company	\$ 40,000
The Canadian Bridge Company, Limited; Head Office, Walkerville, Essex County, Ontario; Provincial Head Office, 172 Hastings Street West, Vancouver; M. P. Cotton, engineer and general contractor, Vancouver, is attorney for the Company	1,000,000
The Paraffine Paint Company; Head Office, 30-40 First Street, San Francisco, California, U. S. A.; Provincial Head Office, 470 Granville Street, Vancouver; J. A. Findlay, barrister, Vancouver, is attorney for the Company	300,000

PROVINCIAL COMPANIES INCORPORATED.

G. H. and A. S. French, Limited, Vancouver	\$120,000
Mussallem Grocery Company, Limited, Prince Rupert	10,000
The Reliance Trading Co., Limited, Victoria	25,000
West Kootenay Colonization & Development Company, Limited, Bridesville	250,000
Boulton Tire Company, Limited, Vancouver	10,000
Vintners, Limited, Vancouver	75,000
Harold D. Smith, Limited, Vancouver	10,000
Western Electric Company, Limited, Vancouver	10,000
Pacific Drug Stores, Limited, Vancouver	100,000
T. A. Fee Estate, Limited, Vancouver	100,000
Canadian Pacific Wine Company, Limited, Vancouver	100,000
Walkem Tow Boat Co., Limited, Vancouver	25,000
Wilson, Limited, Vancouver	10,000
Victoria Wholesale Wine & Liquor Importers, Limited, Victoria	50,000
Triumph Pipe Company, Limited, Vancouver	10,000
Georgia River Mining Company (N. P. L.), Duncan	250,000
Taylor Electric, Limited, Vancouver	10,000

TRUST COMPANY REGISTERED.

Trust Companies Act, Certificate No. 13.

The Trustees, Executors and Securities Insurance Corporation, Limited, has been registered under the "Trust Companies Act." The Head Office is at Winchester House, Old Broad Street, London, England; Provincial Head Office, Vancouver. The attorney for the Company is Campbell H. Robertson, chartered accountant, Vancouver.

The objects of the Company within the Province are confined to the acting as trustee under any mortgage or charge created by an incorporated company, to secure its bonds or debentures, and to the investment of the funds of the Company in any manner authorized in its charter.

B. C. LIFE ASSURANCE REPORT.

The British Columbia Life Assurance Company annual statement for the year ending December 31, 1914, shows steady growth, despite the adverse conditions which obtained throughout a greater part of the year. Mr. L. W. Shatford, M. L. A., President of the Company, in his annual address, states that the new business issued during 1914 was \$2,154,834, which was greater than the previous year. Total business now in force is \$3,844,581, an increase of \$657,569 over last year. Premium income collected was \$110,785.16, interest receipts were \$12,504.90, and total income was \$133,678.24. Assets now total \$257,457.04.

Death claims amounted to \$5,143.95, which was 23% of those expected by the mortality table. Interest on investments reached nearly 7½%.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Francis A. Bingham, drygoods merchant, 2401 Main Street, Vancouver, has made an assignment to Gavin Pettigrew, accountant, 803 Mercantile Building, Vancouver.

A. S. McKim and H. A. LeRoy, carrying on business as grocers under firm name of McKim & LeRoy, Grand Forks, have made an assignment to R. J. Gardner, merchant, Grand Forks.

Guy H. Allison, carrying on business as the Allison Electric Company at 805 Pender Street West, Vancouver, has made an assignment to W. R. David, accountant, 553 Granville Street, Vancouver.

Robert Blumberg, trading as American Negligee Company, 122 Hastings Street West, Vancouver, has made an assignment to Ralph Donoghue, of Perrin & Donoghue, 509 Richards Street, Vancouver.

John Whitworth and David Stewart, carrying on the business of stone cutters under the firm name of Whitworth and Stewart, Victoria and Vancouver, have assigned to the Colonial Trust Company, Victoria.

David Bun, Chow Ten Lam and Harry Hall, trading as David and Lam Company, grocers, 518 Main Street, Vancouver, have made an assignment to F. L. Perry, of Wilson & Perry, accountant, 336 Hastings Street West, Vancouver.

A. E. White, D. A. Shiles and E. H. Sands, carrying on the business of brokers and real estate agents under firm name of White, Shiles and Company, Westminster Trust Block, Columbia Street, New Westminster, have assigned to the Westminster Trust Company.

Benjamin M. Seaborne, carrying on business as men's furnishings, Port Coquitlam, has assigned to Ralph Donoghue, of Perrin and Donoghue, 509 Richards Street, Vancouver.

James Dresser, carrying on business as men's furnishings, 1087 Granville Street, Vancouver, has assigned to Ralph Donoghue, of Perrin and Donoghue, 509 Richards Street, Vancouver.

Francis E. Newton, carrying on business as boot and shoe dealer at 823 Granville Street, Vancouver, has assigned to Alfred Shaw, chartered accountant, 543 Granville Street, Vancouver.

Magnus P. Olsen, logger, Jervis Inlet, has made an assignment to H. J. Perrin, 509 Richards Street, Vancouver.

MUTUAL LIFE OF CANADA REPORT.

In these days of storm and stress in the financial and business world, a concern or corporation which can show actual increases in business is exceptional. Losses are the rule. But in the field of life insurance the contrary is the case among the larger and conservatively managed institutions.

The Mutual Life of Canada has exhibited this growth and has actually gained in strength over the previous year. For the year ending December 31, 1914, payment to policyholders was \$1,591,446, an increase of \$195,001; income totalled \$4,539,072, an increase of \$369,412; total assets totals \$24,642,314, an increase of \$2,389,589; surplus totals \$3,818,527, an increase of \$408,706; new assurances \$14,525,411, an increase of \$124,677; and assurance in force totals \$94,477,359, a gain of \$7,085,333; all increases being over the previous year ending December 31, 1913.

WINDING UP ORDERS.

At an extraordinary general meeting of Holmwood & Holmwood (Canada), Limited, special resolutions were passed calling for the voluntary winding up of the affairs of the Company, and the appointment of W. J. Williams, accountant, Vancouver, as liquidator.

At an extraordinary general meeting of J. R. Bowes & Company, Limited, held at 1217 St. Patrick Street, Victoria, special resolutions were passed calling for the voluntary winding up of the affairs of the Company, and the appointment of V. C. Martin, accountant, Victoria, as liquidator.

British Columbia Accident and Employers' Liability Insurance Company, Limited, at a special general meeting passed resolutions calling for the voluntary winding up of the affairs of the Company. These resolutions were confirmed at special general meeting held February 1, 1915. R. J. McGivern was appointed liquidator.

At an extraordinary general meeting of the Western Cannery, Limited, Kelowna, resolutions were passed calling for the voluntary winding up of the affairs of the Company, and the appointment of W. G. Benson, Kelowna, as liquidator.

FARMERS URGED TO CONSERVE BREEDING STOCK.

John Bright, Dominion Live Stock Commissioner.

Everyone knows that trade conditions and commercial enterprise have suffered a very serious and unexpected upheaval during the past year. To this situation the war has, of course, largely contributed; but other causes, including the general financial depression throughout the country, have been operative for some months past. The agricultural industry has, naturally, been very widely affected by these changing conditions and by the varying situation with respect to demand and supply. The rise in the price of grain, together with the corresponding fillip to grain production, represents, without doubt, the most outstanding feature of the direction which has been given to agricultural activity.

We need, perhaps above all things else, sane, level judgment in the conduct of our agricultural affairs during the coming year. It is to be expected that grain production will be largely increased. The raw products of the soil are, and will be, in demand at remunerative prices. What then is to be said, what course is to be followed, with respect to the breeding of live stock?

The high prices of feed, on the one hand, and relatively low prices for market stock, on the other, have resulted in very heavy marketing throughout Canada, particularly in the Western Provinces, of the stock, suitable for breeding purposes. Perhaps this was inevitable, but will these conditions continue? Feed grain will, without doubt, be high in price, but it must never be overlooked that the country can maintain very large numbers of live stock on the enormous quantity of rough fodder which it can produce. To waste this, for the sake of the grain which can be grown, would, under the present circumstance, be criminal neglect. It is clear, then, that the country should conserve its breeding stock. If grain is to be grown for sale it is recommended that plans should be carefully thought out as to the manner in which the greatest quantity of rough fodder may become available for feeding purposes and as to the means by which this otherwise waste product, together with the screenings and unsaleable grain, may be utilized to the best possible advantage. In other words, eliminate waste. Do it by feeding live stock.

The present low prices for stock cannot last long. A careful review of the world situation makes it clear that there will be a shortage next year. Europe is becoming seriously depleted in both breeding and feeding stock. The United States, for ten months of the current year, at its

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leading markets is short 746,045 cattle, 208,000 sheep and 1,894,939 hogs. Canada has, as before stated, heavily liquidated her breeding animals, and, while it may possibly maintain its quota next year of cattle and sheep, it is doubtful if more than seventy-five per cent. of the number of hogs will find their way to market in 1915, as compared with the current year. It is, therefore, a time for live stock men to stay with their trade. The present tendency is, of course, all the other way. A safe harvest is likely to be reaped by those who have stock for sale next year. Even bankers and business men are of this opinion.

One word of advice is to be given. Avoid marketing so far as it is at all possible to do so during the period of October fifteenth to December fifteenth. This is a time of the year when everybody else has stock for sale. It is a period when packers know that they can fill their cellars with cheap meat. These are the months when the surplus of the whole country finds its way to the packing centres. It is invariably the period of low prices, uncertain markets and disappointing returns to the producers. Breed, therefore, to have your stock available for sale at some other time of the year. Take care to provide sufficient winter feed that you may not be forced to sell when the cold weather comes. Above all, conserve your breeding stock.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Recent by-laws approved by Inspector of Municipalities, Mr. Robert Baird, are as follows:—

Penticton District Judgment purpose \$1,000—10 year 6% debentures, and \$3,000—6 year 6% debentures for same purpose, certificated February 2, 1915.

The Union of British Columbia Municipalities is advocating the enactment of a law permitting municipalities to deposit their uninvested sinking funds with the Provincial Government.

The Municipality of New Westminster is considering an amendment to its charter whereby back taxes may be funded, permitting the issue of municipal notes secured by uncollected taxes.

The City of Vancouver is negotiating the sale of \$827,000 local improvement debentures. If the terms offered are not satisfactory to the Council, the City may finance its requirements by the issue of three year notes secured by the above local improvement debentures.

DOMINION TRUST COMPANY IN LIQUIDATION

Under the Order of the Court the Liquidator is authorized to continue the collection and agency business of the Company, and will give careful attention to any such matters entrusted to him.

Safe Deposit Boxes are available at from \$3.00 per year up.

Offices to rent at reasonable rates.

ANDREW STEWART, C. A., Liquidator.

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The Popular Fire Insurance Adjuster

Depreciation in Value of Property Is Responsible for Over Insurance—Determination of Amount of Indemnity (Not Profit) Is Problem of Adjuster—Difficulties in His Way.

Henry Lye.

Premising that a policy of fire insurance is a contract of indemnity, and not an arrangement whereby the insured may reap profit or suffer loss within its amount, there comes the question of the meaning of the term "indemnity."

When two persons, each entirely free from the influences of the absolute necessity of selling or buying, arrive at a valuation of the property under negotiation, apart from any question of good-will, it is quite reasonable to suppose they will have fairly established the value of the property. If the owner of the property then finds that he is not adequately insured against loss and damage by fire, he wisely increases his insurances; but, if he finds that he has been paying for insurance to an amount exceeding the real value of the property at risk, he will, if he is honest, at once reduce the insurance carried by him.

The matter is one of honest prudence, because, whilst no one can afford to pay for insurance which he cannot honestly count upon collecting in case of the total destruction of the property at risk, neither can he honestly tempt himself to a carelessness in the preservation of the property from destruction by fire, or to facilitate that destruction by any act or neglect, direct or indirect.

If, however, a fire does occur before he has cancelled his excess insurance, the question of "indemnity" immediately presents itself.

Surely, then, the maximum amount of indemnity which he can honestly lay claim to is that arrived at between the two negotiators; or such an amount as would have been arrived at in case such negotiations had taken place under the circumstances described.

In the process of such negotiations there would naturally arise the questions of marketable values, the vendor not sacrificing nor the purchaser being sacrificed.

In case of a building, its age, location, condition as to defects would be discussed and taken into account, as well as the probable cost of erecting such a building; in case of a stock of merchandise, similar conditions would be subjects of discussion and agreement.

If a fire occurs, from any cause, it is assuredly necessary to a real adjustment of the amount of indemnity claimable and payable, that similar facts and circumstances should be taken into account in order that a real adjustment may be arrived at.

But will the adjuster, who so does his duty, become popular; or will he, by complaisance with demands which do not take into account the factors which are necessary to a "real" adjustment, be doing his duty, both to the assured and to the insurance companies which he represents?

These are questions in which the insuring public are financially concerned, because it is they, and not the insurance companies, on whom fall all the losses and expenses caused by fires, whatever may be their origin.

I venture the opinion that the adjuster who tries to do his whole duty will never become "popular"; but if he complaisantly yields to the specious arguments and unjust demands of some of the claimants, he will become accessory to the incendiary which naturally flows from the fact that he has made fires profitable. The general public has common sense and soon learns the facts, and it is certain that any pursuit become profitable, it will be followed, regardless of the criminality of its operations.

It may be difficult to establish the causes of some fires, but one of the tests is the claim which is made for the loss and damage, and one of the tests as to the honesty of the parties who present and advocate those claims is the reasonable compliance with the question of "indemnity" or of "profit" involved in them.

INSURANCE NOTICE.

The British Columbia Accident and Employers' Liability Company, Limited, Insurance Company, Limited, now in liquidation, has applied to the Minister of Finance and Agriculture to release, on the 11th of May, 1915, the securities deposited by it with him, and all claimants contingent or actual opposing the release are called upon to file their opposition with the Superintendent of Insurance at Victoria on or before the above date.

Recent Fire Losses

Recent fire losses reported to Superintendent of Insurance, Victoria:—

Victoria, January 18.—624 Yates Street; owner, Moody Estate; occupant, W. Pennock; two-storey brick store; value of building \$25,000, insurance on same \$16,500; value of contents \$12,000, insurance on same \$12,000. Total loss, \$4,270.85. Cause unknown. Commercial Union, Imperial Underwriters, Employers Liability, Delaware Underwriters, Aetna Ins. Co., Hudson Bay.

Victoria, January 21.—941 Machin Street; owner and occupant, Mrs. Gordon; three-storey apartment building; value of building \$15,000, insurance on same \$9,000; value of contents \$7,000, insurance on same nil. Total loss, \$520. Phoenix of London.

Steveston, January 28.—Moncton Street; owner, B. C. Packers' Association; occupant, I. Kawaguchie; wood dwelling; value of building \$500, insurance on same nil; value of contents \$600, insurance on same nil. Total loss, \$1,100. Cause, clothing too near fire.

Vancouver, January 8.—1347 Seymour Street; owner, Nellie Hern; occupant, F. B. Carruthers; two-storey frame dwelling; value of building \$1,500, insurance on same \$800; value of contents \$2,000, insurance on same \$1,000. Total loss, \$696.90. Cause, Christmas decorations against stove pipe. Western Union, Pacific States, Dominion Ins.

Point Grey, January 19.—Twenty-ninth Avenue and McKenzie Road; owner and occupant, Albert Baker; wood dwelling; value of building \$2,400, insurance on same \$1,500; value of contents \$1,800, insurance on same \$1,500. Total loss, \$4,200. Cause, defective heating. Yorkshire Guarantee.

Port Haney, January 28.—Ontario Street; owner and occupant, Mrs. M. A. Pelletier; wood and brick dwelling; value of building \$3,500, insurance on same \$2,300; value of contents \$1,500, insurance on same \$800. Total loss, \$710. Cause, spark from stove falling on wood. Hudson Bay Ins. Co.

North Cowichan, January 31.—Owner and occupant, Mrs. G. A. Newhouse; wood store; value of building \$2,500, insurance on same \$2,000; value of contents \$8,000, insurance on same \$7,000. Total loss, \$10,500. Cause, defective chimney. London and Lancashire, Phoenix.

Peachland, January 24.—Fifth Street and Brandon Avenue; owner and occupant, Daniel J. White; value of building \$2,000, insurance on same \$1,000; value of contents \$500, insurance on same nil. Total loss, \$2,200. Cause, furnace insufficiently protected. Imperial Underwriters.

Nelson, January 24.—Josephine and Silica Streets; owner and occupant, Trinity Church; stone and frame church; value of building \$30,000, insurance on same \$15,000; value of contents \$5,000, insurance on same \$2,000. Total loss, \$21,000. Cause, from hot-air radiator. North British, Mercantile, Ben Franklin.

Nelson, January 22.—Water Street East; owner and occupant, W. S. Johnston; frame nurseries; value of building \$500, insurance on same \$1,500; value of contents \$1,500, insurance on same nil. Total loss, \$600. Cause, in boiler-room. Commercial Assurance.

Chilliwack, January 27.—Camp Slough Road; owner and occupant, Milton Hilbert; wood dwelling; value of building \$600, insurance on same \$350; value of contents \$1,500, insurance on same \$1,450. Total loss, \$2,100. Cause, spark falling on roof from chimney. Vulcan, Westchester.

Esquimalt, January 30.—Aberdeen, near Liverpool Street; owner and occupant, A. J. Julian; wood dwelling; value of building \$950, insurance on same \$950; value of contents \$4,000, insurance on same \$3,000. Total loss, \$4,950. Cause unknown. Home Insurance, National Union of Pittsburg.

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PRINCE RUPERT

BRITISH COLUMBIA

In the Opinion of Others

Vancouver, B. C., February 16, 1915.

To the Editor,
British Columbia Financial Times,
Vancouver, B. C.

Dear Sir:—

We are very interested in your excellent Journal. The fearlessness and fairness of your articles should meet with the approval of every conservative business man here, and must be of great help to those who are not personally in touch with the financial affairs of the Province.

We congratulate you upon your success.

Yours faithfully,

RICHARDS, AKROYD & GALL.

Vancouver, B. C., February 16, 1915.

To the Editor,
British Columbia Financial Times,
Vancouver, B. C.

Dear Sir:—

We have pleasure in stating that we have been subscribers to the British Columbia Financial Times since its inception, and we have found the articles contained therein well written, and conservative in tone. We believe the paper is serving a useful purpose in furnishing an independent opinion on British Columbia's financial affairs.

Yours faithfully,

LONDON & BRITISH NORTH AMERICA CO., LTD.

G. L. EDWARDS,

Assistant Manager.

Vancouver, B. C., February 1, 1915.

To the Editor,
British Columbia Financial Times,
Vancouver, B. C.

Dear Sir:—

I have much pleasure in complimenting you upon the standard up to which you are keeping your paper. The articles are very good, and the conservative tone of them is excellent.

Yours faithfully,

R. KERR HOULGATE,

Manager.

Vancouver, B. C., February 6, 1915.

To the Editor,
British Columbia Financial Times,
Vancouver, B. C.

Dear Sir:—

I beg to thank you for the extra copies of "Financial Times" which I requested you to send me, and take this opportunity of saying that your publication has won for itself a well deserved place in business and financial circles. The circulation of such a journal at this time of uncertainty and unrest is well calculated to maintain confidence, both at home and abroad, in conservative undertakings, and your fearlessness in exposing feebly designed financial structures is particularly well timed.

I welcome each issue of the paper, and wish you every success.

Yours very truly,

A. C. STIRRETT,

Manager British Columbia Division,

Credit Foncier, Franco-Canadien.

Victoria, B. C., January 29, 1915.

To the Editor,
British Columbia Financial Times,
Vancouver, B. C.

Dear Sir:—

We have followed the course of your Journal since its inception, and approve of its purposes. It is doing good work for sound finance in this Province, both for those doing business here and those having interests here but residing elsewhere. We wish you continued success.

THE B. C. LAND & INVESTMENT AGENCY, LTD.

A. R. WOLFENDEN,

Manager.

WATER-BORNE LUMBER SHIPMENTS FOR 1914.

The following report of the water-borne shipments from British Columbia, Washington and Oregon, both domestic and foreign, was prepared by F. W. Alexander, secretary of the Pacific Lumber Inspection Bureau, and published in the American Lumberman. The comparison shows 241,214,533 feet more lumber was shipped in 1913 than in 1914. While 1914 shows this big loss in total of water-borne shipments, the report of lumber inspected shows a much smaller loss, or a gain in proportion of about 100,000,000 feet. The biggest decrease in shipments was in domestic trade, and this entire loss is from California business as the miscellaneous domestic water-borne shipments show an increase of 13,834,893 feet. The decrease in the California business in 1914, compared to 1913, totals 163,513,507 feet.

Comparative Statement 1913-1914 of Water-borne Shipments from British Columbia, Washington and Oregon.

Total Feet B. M. Lumber, Lath and Pickets.

	1914 Feet B. M.	1913 Feet B. M.
California		
San Francisco Bay	565,647,823	620,407,284
San Pedro Bay and vicinity	462,647,645	556,339,192
San Diego	26,926,499	32,943,650
Miscellaneous	19,313,499	28,358,847
Totals California	1,074,535,466	1,238,048,973
Loss—163,513,507 feet		
Alaska	6,583,624	2,136,362
Yukon Territory		126,186
British Columbia	1,619,139	8,127,625
Panama	19,293,733	20,827,837
Atlantic Coast	34,171,909	3,468,790
Hawaiian Islands	36,297,211	54,447,051
Philippine Islands	12,513,783	7,510,736
Totals miscel. domestic	110,479,399	96,644,506
Gain—13,834,893 feet		
Australia	192,753,406	238,773,612
New Zealand	12,843,774	8,611,855
West Coast So. America	79,445,282	123,636,400
East Coast So. America	7,945,010	4,429,087
Mexico	5,324,474	6,426,171
Central America	104,703	65,096
China	124,934,363	106,429,576
Japan	10,936,136	21,188,943
South Sea Islands	11,441,376	11,893,020
U. K. and Continent	35,614,850	45,540,955
Africa	12,566,188	22,575,879
India	14,696,765	10,571,652
Totals foreign	508,606,327	600,142,246
Loss—91,535,919 feet		
California	1,074,535,466	1,238,048,973
Miscel. domestic	110,479,399	96,644,506
Foreign	508,606,327	600,142,246
Totals	1,693,621,192	1,934,835,725
Net Loss—241,214,533 feet		

Summary 1914.

	Domestic.	Foreign.	Total.
British Columbia	8,287,939	33,190,481	41,478,420
Puget Sound	226,208,058	201,834,374	428,042,432
Grays Harbor	293,526,275	69,608,917	363,135,192
Willapa Harbor	102,306,048	14,819,793	117,125,841
Columbia River	314,000,132	188,702,341	502,702,473
Coos Bay and Ore. Coast..	240,686,413	450,421	241,136,834
Totals	1,185,014,865	508,606,327	1,693,621,192

Comparative—British Columbia, Washington and Oregon.

	Total Water-borne.		
	1914	1913	Loss
British Columbia	41,478,420	53,810,200	12,331,780
Washington	959,289,510	1,100,100,600	140,811,090
Oregon	692,853,262	780,924,925	88,071,663
Totals	1,693,621,192	1,934,835,725	241,214,533
Total amount inspected (cargo), 1,267,040,751 ft. B. M.			

CHILCOTIN AGRICULTURAL DISTRICT ON THE PACIFIC GREAT EASTERN RAILWAY.

The old-timers, who settled first in the Chilcotin country, took up land on the lower levels, river-bottom wherever they could find water for irrigation, and they raise hay, grain, and vegetables on the low land and utilize the higher plateau for grazing cattle, which provides the main source of revenue. The high and dry plateau has not attracted agriculturists yet, but has been left as the natural range for the cattle of the district. With the building of the Pacific Great Eastern Railway, however, and the demonstration of the possibilities of dry-farming on the higher land being made at the experimental farms of the Department of Lands, a considerable change may be expected.

The Chilcotin plateau includes that section of the Cariboo Division lying on the west side of the Fraser River between Soda Creek and the Chilcotin River, a distance of some forty miles north and south, and at least as much east and west. The Chilcotin River drains the plateau. Flowing out of Summit Lake on the eastern slope of the Cascade Range, it winds toward the 124th meridian, and its valley breaks the plateau at the southeast corner of the Cariboo Land Recording Division. The Chilcotin River crosses the eastern boundary of the division twenty-six miles north of the southern boundary—the 52nd parallel. Chilcotin Lake is immediately west of the 124th meridian.

The valley of the Chilcotin contains considerable good agricultural land and is being settled fast. The average altitude of the valley is 2,625 feet; of the plateau, 3,411 feet; of Chilcotin Lake, 3,150 feet; of old Chilcotin Fort, 3,800 feet; and at the foot of Riske Creek, 2,170 feet; the altitude of the Fraser in the neighborhood being 1,400 feet. These altitudes give some idea of the rise from the river to the plateau and of the rolling nature of the plateau lands. At present the greater portion of the land used is given over to ranging beef cattle.

The Chilanko and Chilko Rivers join the Chilcotin from the south. In the valley of the former on the north side, both east and west of the 124th meridian, is some land which could easily be irrigated from Puntzi Lake, between two and three miles north, with an easy outlet for a ditch. The Chilko River, which crosses the 52nd parallel into the Cariboo Division from the south, flows from Chilko Lake and runs generally between high gravelly banks with a swift current. It joins the Chilcotin four miles west of Battle Hill in a pretty extensive flat. A fine view of the Cascade Range is obtained through the gap formed in the plateau by this valley. At Battle Hill, which is a mile and a half west of Alexis Creek—the hill deriving its name from an Indian legend of a fight on its slopes—the Chilcotin Valley is narrowed by some high cliffs of columnar basalt which front on the river. West of this the valley opens out again, though not to such great width as to the eastward of Battle Hill.

The eastern part of Chilcotin Valley, from Alexis Creek to the Fraser River, is wide, and though hummocky in places, has much level land and broad terraces on its benches, generally prairie-like and covered with bunch-grass at a small height above the river. From the Anahim Indian Reserve, about twelve miles east of Hanceville, the valley is in the Lillooet Land Recording Division.

45th ANNUAL REPORT

The Mutual Life Assurance Company of Canada

Head Office—WATERLOO, ONTARIO

The Progress of the Mutual of Canada during the Year 1914

On Thursday, February 4th, the Forty-fifth Annual Meeting of the Company took place at its Head Office. Notwithstanding the disturbed conditions which prevailed throughout the country, the Directors were able to report very gratifying results from the year's operations. Following is a

SUMMARY STATEMENT

Payment to Policyholders	\$ 1,591,446—Gain over 1913	\$ 195,001
Income	4,539,072—Gain over 1913	369,412
Total Assets	24,642,314—Gain over 1913	2,389,589
Surplus	3,818,527—Gain over 1913	408,706
New Assurances	14,525,411—Gain over 1913	124,677
Assurance in force	94,477,359—Gain over 1913	7,085,333

The Company's well-established reputation as a "dividend-payer" was further enhanced by the notable record of

SURPLUS EARNED DURING THE YEAR, \$1,035,778.14.

This assures the continuation of the payment of generous dividends to the participating Policyholders of the Company. The steady growth of the Company is illustrated by the following

STATEMENT BY DECENNIAL PERIODS

Year	Income	Assets	Paid to Policyholders	Business in Force
1874	\$ 22,797	\$ 33,721	\$ 5,854	\$ 856,500
1884	250,939	648,936	68,744	7,835,900
1894	659,989	2,855,123	301,889	18,767,698
1904	1,725,308	8,220,530	524,615	40,476,970
1914	4,539,072	24,642,314	1,591,446	94,477,359

A full report of the proceedings of the Annual Meeting and the detailed financial statement will be mailed to every Policyholder in due course.

GEO. WEGENAST,
Managing Director.

E. P. CLEMENT,
President.

318 Rogers Building

WM. J. TWISS, District Manager.

Vancouver, B. C.

Facts concerning the British Columbia Electric Railway Co., Ltd.

The Capital Investment of the Company in British Columbia at the present time is

\$48,000,000

During the last three years the Company has paid out directly as wages to employees

\$13,200,000

For the month of December, 1914, the Company's Pay Roll contained 2485 persons, among whom was distributed as Wages for the month approximately

\$200,000

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

BRITISH COLUMBIA MANUFACTURERS AFTER WAR ORDERS.

The B. C. Manufacturers' Association, in its efforts to secure larger orders for the local manufacturing plants, have organized bureaux to represent the British Columbia interests at Ottawa and London, the first step to keep in touch with the Militia Department of the Dominion Government and learn of all supplies needed for the Canadian troops, as well as with the purchasing officers and committees representing the British War Office and the French Government, and the London office to deal direct with the British Government and the agents of the governments of the Allies, it being intended later on to establish branches of the London office in Paris and Petrograd.

Mr. A. E. Howard, who has had an extended experience in England as manufacturers' agent and in various enterprises, will leave almost immediately for London to open the office of the B. C. Manufacturers there. He will be equipped with full lines of samples and prices of British Columbia products, and will represent all of the industries and keep the local organization in touch with new developments and new demands for commodities, which may be produced to advantage in this Province. He will make an effort to put in bids on practically all the contracts called for that this Province may supply in whole or in part. This will particularly refer to the lumber manufactures. Once the London headquarters is established, he will attend to the branches in France and Russia.

The latter country is expected to produce large volumes of business, particularly in military supplies, which can be landed in Vladivostok in twenty days from Vancouver and carried by the Government railway across Siberia.

At Ottawa the B. C. Manufacturers' Association has already established a bureau, under the direction of Mr. H. M. Daly, a son of the late Hon. T. Mayne Daly, who has already secured business for members of the Association, getting orders from the Canadian Government as well as orders for delivery in Great Britain.

Mining Throughout British Columbia

Dominion Geological Survey Report Covers Valuable Information on This Province—Larsen Report on Mining in Boundary District—Rossland Shipments.

The annual Geological Survey of the Department of Mines, Ottawa, is always an interesting and valuable report. The one for 1913 is just at hand and is unusually valuable to British Columbia mining interests in that it devotes a considerable portion of its 400 pages to mining developments and resources in this Province. This one is also interesting in that it is the last report to be published under the supervision of R. W. Brock, formerly Deputy Minister, but now Dean of the School of Science in the University of British Columbia.

Articles dealing with mining areas of British Columbia, and the names of geologists who made the reports, are as follows:—

"Upper White River District, Yukon," D. D. Cairnes; "Rainy Hollow Mineral Area, B. C.," R. G. McConnell; "South-Central Graham Island, B. C.," J. D. MacKenzie; "Recent Development at the Hidden Creek Mine, Observatory Inlet, B. C.," R. G. McConnell; "The Lime Belt, Quadra (South Valdes) Island, B. C.," D. D. Cairnes; "Britannia Mine, Howe Sound, B. C.," R. G. McConnell; "Sharp Point Hot Spring, Vancouver Island, B. C.," C. H. Clapp; "Geology of a Portion of the Duncan Map-area, Vancouver Island, B. C.," C. H. Clapp and H. C. Cooke; "Geology of the Sooke Special Map-area, Vancouver Island, B. C.," H. C. Cooke; "The Geology of the Alunite and Pyrophyllite Rocks of Kyuquot Sound, Vancouver Island, B. C.," Charles H. Clapp; "Notes on Mining Developments in the Similkameen District, B. C., and on a Reported Occurrence of Oil at Kelowna, B. C.," Charles Camsell; "Rossland Mining Camp, B. C.," Chas. W. Drysdale; "Reconnaissance in East Kootenay, B. C.," Stuart J. Schofield; and "Coal Areas in Flathead Valley, B. C.," D. B. Dowling.

The Provincial Bureau of Mines has recently issued a bulletin covering the mineral prospects of the north fork of the Kettle River. This report was prepared by A. G. Larsen, mining engineer, of Vancouver, assisted by C. S. Verrill, of the same city, who was sent in by the Provincial Government following an agitation to have the Kettle Valley Railway extended from Lynch Creek to Franklin Camp, where there has been considerable development and from which the shipment of ore under present conditions is almost prohibitive. In view of the petitions locally to the Government against the granting of further extension of the time in which the Kettle Valley Railway is to complete the line, the report is of special interest at present.

The valley of the north fork is about 60 miles in length and a mile in width, and varies in elevation from 1,700 feet above sea level at Grand Forks to 2,800 at Franklin Camp. The land in the valley is fertile and suited to agriculture, while the uplands are suited for grazing stock. The principal mining locations are the Union, McKinley, Banner, Bloucester, Copper, Silver and Queen groups.

The report points out that the present want of railway transportation makes the operation of these properties pro-

hibitive, and the only producer is the Union mine, which has shipped to the Granby smelter about 800 tons of ore up to the time of the compilation of the report. This ore carries values of \$35 a ton in gold and silver, but the charges mount up to \$25 a ton, leaving the owners a net profit of \$10 to \$11.25 a ton, allowing for reduction in treatment cost since made by the smelter. The wagon haul from the mine to the railway at Lynch Creek costs \$13.50 per ton, and the railway freight rate from there to the smelter is another \$1.50, making the total cost of transportation alone \$15 per ton.

Shipments are at present made from an open cut, and from a stope from a tunnel about 100 feet below the outcrop. Ore shows over a width of 40 feet in the tunnel, and the average value here is \$26.30 per ton, so that if this entire ore body were mined under present conditions it could be profitably handled. The result is that only the higher grade can be shipped, and this is limited to a width of 20 feet. The property has paid its own way from grass roots, and Mr. Larsen considers it indicates the probable development of a large tonnage, provided that the railway is extended, so that the total cost of mining, freight and smelting should not exceed \$10 per ton. Other claims have been located in the neighborhood, which shows similar geological conditions; but as they have not been developed, no estimate can be formed of their prospective value as producers.

The McKinley mine is described as worthy of further exploration, for which capital would be found if there were transportation facilities. The ore bodies are similar to those of Phoenix and Deadwood, occurring as sulphides and oxides of copper and iron carrying gold and copper.

On the Banner group a tunnel, driven 215 feet, has developed a body of ore 30 feet wide, strongly mineralized, which could be mined under economic conditions of transportation. A sample from a shaft 100 feet vertically above the tunnel gave values of 0.14 ozs. gold, 4 ozs. silver and 4.5 per cent. copper. The possibilities of the section as a producer are described as most encouraging.

Development on the Gloucester group consists of a tunnel 200 feet in length, with a raise of 90 feet, and a shaft 40 feet deep. There is evidence of strong mineralization of copper and iron sulphides between silicified granodiorite and greenstone.

Conditions on the Copper group are described as similar to those on the Gloucester and to be encouraging for further development.

A sample from the dump of the Silver Queen gave values of 1.04 oz. silver and 1 per cent. copper—too low grade to be of value. The vein is five feet wide.

The report summarizes the geological features of the ore occurrences, and is accompanied by photographs, diagrams and an excellent map. The timber resources of the valley are stated to be approximately 501,000,000 feet, and the area of agricultural land is placed at approximately 30,000 acres. The land under cultivation around Grand Forks is stated to be about 2,200 acres, yielding an average of \$33 per acre, and Mr. Larsen considers that the valley of the north fork, from grain, fruit and vegetables, might represent an annual production, when brought under cultivation, of about \$1,500,000 a year. The length of railway required is about 25 miles.

In the week ending January 21, Rossland mines shipped 129 cars of ore to the Trail smelter, a total of 6,371 tons. The United Copper mine at Chewelah, Wash., sent two cars. The tonnage for the week and the fiscal year from October 1 follows: Centre Star, week 3,970, year 52,067; Le Roi, week 2,107, year 39,316; Josie, week 294, year 3,724; United, Chewelah, week 80, year 1,789.

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