

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 12

VANCOUVER, JUNE 19, 1915

SINGLE COPY 10c  
THE YEAR \$2.00

## The Peace River Country and Its Future

Lewis J. Raby.

**Description of the Mighty Peace—The Opportunity for Agricultural Development and Conditions to Be Met in Entering the District.**

Having lived some years in the great Peace River country and travelled its waterways and almost endless trails before the march of civilization brought this Empire of the North into closer touch with the outside world, naturally I feel interested in its development and the prominent part this country will play in the future building up of the cities of the Pacific Coast.

To those who have not given this country any study or attention, I might say that the term "Peace River" generally implies that portion of the Mackenzie Basin drained by the Peace River and its tributaries, or approximately the vast area lying between latitudes 55 to 60 and longitudes 115 to 123, comprising about 100,000,000 acres. Of this area about 60,000,000 acres are adapted to agriculture. If the reader looks at the map he will see that only a portion of this area described is in the Province of British Columbia; but while the product is grown in the Province of Alberta, the natural outlet to the markets of the world is through British Columbia to the Coast cities. And now that the Panama Canal is open, the markets of the Occident are as easily reached as those of the Orient.

It is entirely beyond comprehension the wealth enclosed in the natural resources of this great tract of land, for, besides its great agricultural possibilities, its wealth in mineral and timber is marvelous.

At the present time there are about twelve thousand people engaged in agriculture, and this past season the estimated crop yielded about ten million bushels of grain, a large part being No. 1 wheat. The greater part of this grain is stored now, awaiting transportation.

With, we shall suppose, one million settlers, each raising only one thousand bushels of grain per year, with an average price for all grains of 50c per bushel, one year's crop would amount to five hundred million dollars.

A great many people are still of the opinion that owing to the distance north, the climate is too severe. Of course, it is not a banana belt, but, compared with Manitoba or Dakota, it is certainly very much milder. Some of the most

eminent scientists for the Canadian Government have given the climate of the Peace River country a thorough study, and I think they will bear me out in the fact that the natural plants or common flora of this region require a high summer temperature. Winter temperature has practically nothing to do with cereal crops, which depend entirely on high summer temperature.

To sum up the situation, I might say the winter frosts pulverize the ground; the summer rains, with almost constant sunlight, produce quick and vigorous growth; hence early maturity.

The rainfall during the year is distributed so as to promote vegetation in the growing season. It generally comes just when wanted, and ceases when vegetation no longer requires it and when its condition would be detrimental to the harvesting of the crops.

Now that we have proved the productiveness of the country, the next question confronting us is the transportation problem.

As I have mentioned, the Pacific Coast is the natural outlet for this product, and no effort should be spared in order to give the settlers a market for their product. There is no doubt about the fact that the three great railway companies of Canada—the Canadian Pacific Railway, Grand Trunk Pacific, and Canadian Northern Railways—all have their eyes set on the opening of this wonderful belt of country; and although the C. P. R. has not done any grading north of the Saskatchewan River, the very fact of their spending the immense sum of money in entering the city of Edmonton, and

their immense purchases in the city, would indicate that they do not intend to take a back seat altogether in opening up the last and best West.

The first line to open up this country, however, will be the Pacific Great Eastern from the West, having Vancouver for its terminal, and the Edmonton, Dunvegan and British Columbia from the East; the former being built by Foley, Welsh and Stewart, under bond guarantee from the British Columbia Legislature, and the latter being built by J. D. MacArthur of Winnipeg, under Alberta Government guarantee. These lines join on the provincial boundary, so that when completed the settlers and imports may come in from the East, but the product will go out by the West.

THE PEACE RIVER COUNTRY AND ITS  
FUTURE.

OFFICIAL REPORT OF NATIONAL FINANCE  
LIQUIDATOR.

FIRE EXPERIENCE WORSE IN U. S. THAN  
CANADA.

RECENT COMPANY REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

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

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

### Branches in British Columbia

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

YUKON TERRITORY  
DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

### Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

What the Coast cities require, in order to handle this new trade which will shortly be established, are large grain elevators and flour mills; in fact, every kind of plant which will manufacture everything made from cereals.

There is no question in my mind that the producers in the Peace River country will grow the grain and the stock if the manufacturer will do his part and increase the wealth of the country by backing up the producer and giving him the benefit of the price.

The opening up of this country will not only bring out the wealth of the agricultural area, but also that of the mineral; and while I am not a mining man, nor sufficiently posted along these lines, by what I have seen in samples found by men who are reliable, and the outcroppings of coal which are visible along many of the small streams, the country will undoubtedly prove rich in minerals. Copper and silver are known to exist in large quantities in the Upper Peace, while mica is found in abundance in many places in the foothills.

As to the class of settler we have in the Peace River, they are hardy pioneers and practical farmers. It is not a country for the weak, for there are innumerable difficulties to surmount as there are in every country in its pioneer days.

The majority of the settlers at present in the country are Americans and Eastern Canadians, the former probably in the majority. Men who have experienced pioneer life in the Dakotas, Minnesota and other western States, and have done much to make those States what they are today, are selling out their farms for good prices and are coming into the country with both money and experience.

I might say to those intending to settle and make their homes in the Peace River country the following suggestions may prove beneficial:

First—See the country thoroughly and decide in what locality you care to settle before taking in your family and chattels.

Second—Don't take in useless articles or anything that can be purchased reasonably in the country. Banks are established at Athabasca Landing, Grouard, Grande Prairie, Peace River Landing, and one will be shortly at Hudson's Hope.

The following articles can be purchased more reasonably than the cost of shipping: Flour, lumber (except sash and doors), shingles, seed grain, potatoes, light horses and ponies, heavy work horses and oxen; also pork, groceries, and farming implements.

The man with money cannot make a mistake in going into the Peace River country. I do not think there is any country on the globe that will give as good returns on money invested as the Peace River country, and for the man without capital there is abundant opportunity to roll up his sleeves and wade in. In a very short time he will be able to exclaim, as did the children of Israel on reaching the Promised Land:

"The lines have fallen unto me in pleasant places. Yea, I have a goodly heritage."

(Mr. Lewis J. Raby has been in the Peace River country since 1905 and during that time has farmed successfully seven years, in addition to travelling extensively in the district.—Editor.)

# Official Report of National Finance Liquidator

**Statement to Registrar Shows That the Capital Will Be Wiped Out, But That, With Time, Creditors May Be Paid in Full.**

The Liquidator's Accounts and Report of the liquidation proceedings of the National Finance Company, Limited, covering the period from date of liquidation, 1st October, 1914, to 30th April, 1915, was, in terms of the Order of the Supreme Court, duly lodged with the Registrar on 1st instant by the Yorkshire Guarantee and Securities Corporation, Limited, Official Liquidators, through their Principal Officer, Mr. R. Kerr Houlgate. This Report gives a very full and detailed account of the Liquidator's operations since taking charge of the Company's affairs, and is the first official report of the kind prepared by him for public inspection. Judging from the information contained therein, the Liquidator has made a very full and careful examination of all the Company's Books and Securities, and the results obtained in the collection of outstanding debts and accounts, and the consequent reduction of liabilities during the period, considering the existing financial stringency which practically everybody has been experiencing, show that he has evidently been using very strenuous endeavours on behalf of the creditors to get the Estate into shape.

The Statement of Affairs shows that according to Book figures the Assets amount to the considerable sum of \$3,501,436.38, while the Liabilities, including the amounts paid up by Shareholders on account of Capital, total \$2,925,448.63, making an excess of Assets over Liabilities of \$575,987.75 (exclusive of Contingent Liabilities in respect of Guarantees of payment aggregating \$214,750.00). This at the first glance shows a very satisfactory state of affairs, but the respective schedules attached to the Statement must be referred to before their actual conditions can be seen. Here we find that practically all of the really good assets which the Company had were earmarked and assigned by the Directors to some of the larger Creditors as security, some considerable time previous to liquidation, and on this account they are not available for the benefit of Ordinary or Unsecured Creditors, and practically out of the hands of the Liquidator altogether. For instance, the Real Estate holdings according to Book Values are \$848,716.00, but of this, property representing a value of \$566,800.00 has been assigned as security, while there are prior encumbrances in respect of First and Second Mortgages against the total holdings of \$183,055.00, and in addition to this there is a further liability of \$135,734.54 also standing against the properties in respect of balance due to the Vendors. This means that the encumbrances on the properties, even considering them at their book values, and these are known to be considerably in excess of their present actual or realisable value, in almost every case exceed such value by approximately \$37,000.00. It is noted on the schedule also that the figures quoted above refer to principal outstanding only and do not include interest accrued or past due on the Mortgages or Vendors' Agreements.

The Principal outstanding on Agreements for Sale Receivable amount to \$549,944.10 and of this \$471,179.68 has been earmarked as having been assigned as security to creditors, while a further sum of approximately \$10,000.00 represents balances due for properties sold by the Company for which they were not in possession of Title themselves, and the Liquidator has little hope of being able to take this up. The Agreements discounted stand at \$56,327.67, but of this \$17,116.02 is earmarked as security, and this is subject to prior mortgages of \$34,000.00. Of the balance not earmarked as security and belonging to the Company, viz.: \$39,211.65, there are prior encumbrances amounting to \$58,209.00 in respect of first mortgages, so it can be seen that the book value of both these last two Assets are also much

less than the encumbrances on them, and that without taking into account what proportion may be said to be irrecoverable, which the Liquidator evidently thinks is considerable.

The Mortgages Receivable amount to \$177,129.08 on account of principal and \$132,051.24 of this has been earmarked as being the property of Holders of Mortgage Trust Certificates. The balance, \$45,077.84, represents the Company's equity, but of this \$34,670.43 has been further earmarked as security to certain creditors, thus leaving a net unencumbered equity to the Company of \$10,407.11, of which amount the Liquidator thinks that 60% may be written off as irrecoverable on account of depreciation of security.

In Guaranteed Agreements for Sale, which means Agreements for Sale sold by the Company under guarantee of payment of principal and interest, the Company has an equity of \$66,504.47 in respect of past due payments made by them under such guarantee to the various purchasers as they fell due, and as the greater portion of these are much in arrear the collection of a considerable percentage may be considered doubtful. In addition, the prior encumbrances to these Agreements in respect of First Mortgages amount to \$108,830.00.

A detailed list of the shares held in other Companies is also attached, showing a book value of no less than \$839,037.07, but of this amount \$653,100.00 represents holdings in the North American Securities, Limited, and \$84,621.51 in Prudential Builders, Limited, both of which are subsidiary companies of the National Finance, and also in course of liquidation. The balance of these held in companies considered to be of any consequence have all been assigned as security to a few large creditors, and like other such hypothecated Assets, are not available for Ordinary or Unsecured Creditors.

Municipal Bonds purchased and held, stand at a depreciated value of \$77,291.47, but all of these have been in turn assigned as security for an almost equal amount of Call Loans, so that the Company will have practically no equity whatever in these. Notice of intention to sell has already, in fact, been given to the Liquidator, but it is expected that the sale of these will be carried through without any actual loss to the Creditors, as with the present prices ruling on the Eastern Bond Market, a sufficient price should be realised to cover all the liability against them.

The amounts due under the heading of "Sundry Debtors" on Open Account, total \$161,102.49, but this includes the following sums due by subsidiary companies of the National, or companies in which they hold an interest:

B. C. Anthracite Coal, Limited .....	\$62,214.34
British Coalinga Oil Fields, Limited .....	10,450.49
Colonial Oil Company .....	8,567.55
Copper River Coal Claims, Limited .....	41,950.57
Midway Oil Syndicate .....	5,681.19
North American Securities, Limited .....	2,788.11
Okanagan Falls Land Co., Limited .....	1,232.50
<b>Total .....</b>	<b>\$132,884.75</b>

The above represents moneys expended or advanced by the National Finance Company, Limited, to develop or carry the properties.

None of them have any funds at the present time, nor have any prospect of making payment of such amounts, unless they are successful in negotiating a sale of their property. The holdings of both the B. C. Anthracite Coal, Limited, and the Copper River Coal Claims, Limited, are well known to be very valuable on account of the vast quantities and the quality of Coal they possess, and it is sincerely hoped that with a betterment in financial conditions generally, a sale will be effected and their indebtedness 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

H. V. Meredith, Esq., President	
R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir T. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.  
A. D. BRAITHWAITE, Assistant General Manager

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

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

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

A general banking business transacted.

C. SWEENEY,	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	

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

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland

New York Agency.....63 and 65 Wall Street

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

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

## VANCOUVER, B. C.

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

the National taken care of. The Liquidator of the National Finance Company, Limited, holds an Assignment from the B. C. Anthracite Coal, Limited, of all their interest in the property as security for their debt shown above. Of the balance of moneys due under this heading a very considerable portion will be difficult to collect as many of the debtors cannot be found, and their collection may be considered very doubtful.

The Bills Receivable appear in the Statement on account of Principal only for no less than \$337,571.84 but the Liquidator's estimate of what is likely to be actually recovered of this is very small, and a note is made on the schedule to the effect that he holds no valuable security for any of the amounts detailed therein. Of this total the North American Securities, Limited, to which reference has previously been made, owes \$273,756.85, and Alvo von Alvensleben, Limited, also in liquidation, \$34,363.61, and it is not expected that either of these companies will be in a position to pay a dividend for a very considerable period, if ever.

The Liabilities consist of Agreements for Sale Payable \$141,721.21, Mortgages on Real Estate \$173,055.00, Debentures \$548,970.00 (of which secured \$275,420.00), Call Loans (secured) \$78,860.50, Unpaid Balances on shares in other companies \$3,228.50, Loan \$85,368.69 (secured), Bills Payable \$29,373.50 (of which secured \$22,489.40), Sundry Creditors \$118,110.34, Accrued Interest on Secured Liabilities \$56,577.84. All of these are active and will require to be met in course. There is also due to Shareholders on account of paid up Capital \$1,690,183.05.

The Trust and Guarantee Account shows the Company's liability for Funds Invested and Guaranteed to be \$168,555.75, Debentures Guaranteed \$890,196.66 and Trust Certificates Payable \$132,591.24, but all of these are secured by First Mortgages or other such securities specially earmarked and held against them, the majority of which are considered to be full value for the liability, but should there prove to be any deficit on realisation of any of them, the respective clients will have a claim against the Estate of the Company for such deficit.

Embodied in the Report is a statement of all moneys collected and disbursed for the seven months from date of liquidation, 30th September, 1914, to 30th April, 1915, both on Trust and General Account, as follows:

COLLECTED		DISBURSED	
Trust Acc.	General Acc.	Trust Acc.	General Acc.
\$33,913.33	\$30,355.66	\$29,802.49	\$26,737.52

In the above is included payments of all known Preferred Creditors, including Government and Municipal Taxes, some of which were considerably in arrear, and also the salaries of all the staff engaged in the liquidation, besides Liquidator's Fees and a considerable portion of Solicitors' Fees to date, the balance having been utilised to pay interest on Mortgages and protect the various properties. Some of these interests were much in arrear and the properties in danger of being foreclosed on, but at this date practically all of them have been put into good shape, and it is the Liquidator's intention to use every available cent for this purpose and thus hold all the properties possible until such time as local conditions adjust themselves and a price obtainable on sale, as will be to the best interests of the Creditors. Up to date only one foreclosure action has been really successfully completed against the Estate, that being at the instance of the Vendors of Port Moody waterfrontage property which took effect as from the middle of April. The liability in this case was much too heavy to be protected by the funds at the Liquidator's disposal, and also it was his opinion that the value of the property was at the date of foreclosure less than the amount of liability against it. On this account, therefore, no defence was set up against granting the Foreclosure Order. There is also included in the collections, principal and interest amounting to \$7,788.17,

(Continued on Page 13)

# BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at Vancouver, British Columbia, Suite 207-208, 319 Pender St. W.

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

Address all communications to British Columbia Financial Times.

Advertising Rates on application.

Admitted to the Mails as Second Class Matter.

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings; United States and other countries, \$2.50; single copies, 10 cents.

Vol. II VANCOUVER. B. C., JUNE 19, 1915 No. 12

We present with this issue our first supplement, which is being forwarded to the members of the American Bankers' Association as an invitation to visit British Columbia on the occasion of their annual convention, to be held this year at Seattle the week of September 6-10. This organization represents practically the entire banking power of the United States, and, from the point of view of financial control and financial influence, is perhaps the most powerful organization in the Republic.

For the period of the war, British Columbia and Canada as a whole must obtain the funds necessary for capital expenditure and improvements from the United States. Also for the same period the only country open to us for purposes of immigration is the United States. To expedite and stimulate an immigration of both men and money, there is no organization in that country the members of which could contribute so powerfully as the American Bankers' Association.

It is fortunate that this Association should meet in annual convention this year so near the borders of this Province, and it is, in our opinion, extremely desirable that we should go out of our way in the first place to get them here, and, in the second place, to entertain them and show them as much as possible of the Province, and let them see for themselves the present development of the Province, its large natural resources and potential wealth. When we show them some part of these, they cannot help but see the large opportunities that are thereby presented for taking part in the development that the future holds forth with such certainty.

We conceive it, therefore, to be a duty to call the attention of the entire business community of this Province to this matter, and to urge upon them that they seek to get as large a number of the members attending their convention to come to British Columbia, and make sure that after they arrive they see as much of the Province as the time they spend here will permit.

The forwarding of this supplement to the members distributed throughout the United States is intended to break some ground in this direction. There are fifteen thousand

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.

members of this Association, and, although we have been generously supported, as witnessed by our contributors on the back page of the supplement, we have still been unable to forward more than eight thousand copies, leaving seven thousand members uninvited. Further assistance is therefore requested.

We present on another page a rather comprehensive statement taken from the official report to the Registrar of the affairs of the National Finance Company by the liquidator. This statement is illuminative as recording the methods and practices which led up to the closing of the doors of this prominent concern. The National Finance was wrecked by mismanagement, and by the display of bad judgment, whose guiding star was a rampant, reckless optimism that seemed to refuse the consideration of consequences or the dawn of a less roseate day. The financial depression hastened the end, and the outbreak of war was rather the occasion for than the cause of the downfall.

We are happy to record along with the evident satisfaction of the liquidator, Mr. Houlgate, that after a thorough investigation no ultra vires acts were found to have been committed. This is especially satisfactory in view of the scandalous proceedings that were shown by the liquidator to have been going on in the affairs of the Dominion Trust Company for some time prior to the closing of the doors of that institution. Mr. Houlgate is to be congratulated on his capable and efficient handling of the National Finance liquidation.

The municipal affairs of the Municipality of South Vancouver are fast approaching a condition of anarchy. The squabbles between the Reeve and the Council are such that practically every department of the city government is brought to a standstill.

The credit of the city is being seriously affected, and enquiries from anxious holders of South Vancouver bonds are being received in financial circles.

Due to the fact that the city is either without the services of a municipal clerk, or that he is restrained from performing his duties, the salaries of the city officials are not being paid and disorder is threatened. If this state of affairs continues the city will be without the services of a police, fire, or water department.

It is high time the citizens of South Vancouver took things into their own hands. When personal differences and malice are carried to the extent of threatening the safety of life and property in a municipality, it is incumbent on its citizens to put an end to the matter.

# Recent Annual Reports

## Annual Statements Filed with Registrar of Companies, Victoria

### SPOKANE & EASTERN TRUST COMPANY.

(Extra-Provincial.)

Head Office, Spokane, Washington, U. S. A.; Provincial Head Office, at office of A. Whealler, 202 Winch Bldg., Vancouver.

Balance Sheet as at May 1, 1915.

#### LIABILITIES—

Deposits .....	\$ 7,956,560.85
Capital Stock .....	1,000,000.00
Surplus Fund .....	200,000.00
Undivided Profits .....	98,986.36
Trust Accounts .....	4,117,082.28
<b>Total .....</b>	<b>\$13,372,629.49</b>

#### RESOURCES—

Cash in Vaults and Due from Banks .....	\$ 2,221,002.51
Bonds, Stocks, and other Securities .....	724,286.07
Mortgages and Loans Secured on Real Estate .....	720,384.30
Loans and Discounts .....	5,236,878.24
Overdrafts .....	7,976.32
Banking House .....	345,019.77
Trust Investments .....	\$3,973,662.24
Trust Funds .....	143,420.04
<b>Total .....</b>	<b>4,117,082.28</b>

**Total .....** \$13,372,629.49

HERBERT WITHERSPOON,  
Vice-President.

### COLUMBIA COAL AND COKE COMPANY, LIMITED.

Registered Office, 709 Dominion Bldg., Hastings Street, Vancouver.

Trial Balance as at May 1, 1915.

	Dr.	Cr.
Capital Stock .....	\$	\$4,000,000.00
J. W. Bettes, in Trust .....		26,250.00
Clifford Brown .....		2,681.16
Donald & Johnston .....		134,485.57
J. E. Gray .....		1,544.05
Toronto General Trusts .....		600.00
Interest Account .....	42,295.40	
Property Account .....	2,720,374.90	
W. L. Parrish .....		11,757.27
Expense Account .....	9,561.16	
J. W. Brown .....		52,730.20
Mine Account .....	252,190.03	
D. H. McDonald .....		7,612.91
Canadian Bank of Commerce .....		14,380.89
J. W. Bettes .....		54,886.74
B./P. Bank of Commerce .....		149,656.99
Estate Hon. C. H. Campbell .....		52,168.00
A. E. McEvoy .....	1,802,000.00	
Thrive Investment Co. .....		212,000.00
<b>Total .....</b>	<b>\$4,826,567.78</b>	<b>\$4,826,567.78</b>

JOHN T. HAIG,  
Secretary-Treasurer.

### VANCOUVER FINANCIAL CORPORATION, LIMITED.

Registered Office, London Bldg., 626 Pender Street West, Vancouver.

Balance Sheet as at April 30, 1915.

#### LIABILITIES—

Capital Authorized .....	\$500,000.00
Capital Paid Up .....	\$210,000.00
Reserve Fund .....	240,000.00
Dividend Payable May 6, 1915 .....	10,500.00
Profit and Loss Account .....	25,251.36
Bills Payable .....	133,081.40
Clients' Account .....	15,102.17
Sterling Mortgage Certificates .....	104,517.50
<b>Total .....</b>	<b>\$738,452.43</b>

Indirect Liabilities .....

\$1,716.00

### THE UNION TRUST COMPANY, LIMITED.

(Extra-Provincial.)

Head Office, 176 Bay St., Toronto, Ontario; Provincial Head Office, office of Sir Charles H. Tupper, Vancouver.

Balance Sheet as at December 31, 1914.

#### LIABILITIES—

Capital Stock .....	\$ 1,000,000.00
Reserve Fund .....	950,000.00
Profit and Loss Account .....	26,812.63
Dividend declared payable Jan. 2, 1915 .....	25,000.00
Other Liabilities .....	2,108.97
Interest Accrued (not yet payable) .....	10,448.73
Guaranteed Investment Certificates .....	6,323,051.34
Trust Savings Accounts .....	1,063,776.06
Estates and Agencies .....	4,982,787.59
<b>Total .....</b>	<b>\$14,383,985.32</b>

#### ASSETS—

Capital Account:	
Investments, Properties, including Cash and other Assets .....	\$ 2,014,370.33
Guaranteed Investment Account:	
Mortgages on Real Estate .....	\$3,283,919.59
Debentures, Bonds, Stocks and Loans .....	3,836,920.81
Cash on hand and in Bank .....	265,987.00

Estates and Agencies .....	7,386,827.40
<b>Total .....</b>	<b>4,982,787.59</b>

**Total .....** \$14,383,985.32

J. M. McWHINNEY,  
General Manager.

### BRITISH COLUMBIA FINANCIAL AND INVESTMENT COMPANY, LIMITED.

Registered Office, 445 Granville Street, Vancouver.

Balance Sheet as at December 31, 1914.

#### LIABILITIES—

Capital Authorized .....	\$250,000.00
Capital Paid Up .....	\$38,300.00
Bills Payable .....	17,000.00
Sundry Creditors .....	12,387.97
Profit and Loss .....	6,409.97
<b>Total .....</b>	<b>\$74,097.94</b>

#### ASSETS—

Amounts Due on Loans .....	\$66,473.98
Sundry Debtors .....	4,746.35
Furniture and Fixtures .....	600.00
Cash in Bank .....	2,277.61
<b>Total .....</b>	<b>\$74,097.94</b>

**Total .....** \$74,097.94

JNO. D. KEARNS,  
Secretary.

E. J. ENTHOVEN,  
Secretary.

# Agricultural Imports and Exports of B. C.

Mr. R. M. Winslow, Provincial Horticulturist, addressed the Vancouver Board of Trade, at its regular June meeting, on "What British Columbia Imports, and What She Should Produce and Does Not."

He said that his figures were not to be taken as accurate, but approximations.

In the matter of products, British Columbia in 1914 raised \$30,000,000 worth and imported \$25,200,000 worth. The imports mentioned are only of produce, etc., that might reasonably have been raised in British Columbia. Twenty millions were imported from outside of Canada, and \$5,000,000 worth from other parts of Canada. This state of affairs, he said, could only be remedied gradually, though some lines were already showing rapid improvement.

The livestock importations for 1914 totalled \$5,800,000, and dairy products \$4,500,000. Of these, 40 per cent. came from outside of Canada, and 60 per cent. from other parts of Canada. The butter came mostly from Eastern Canada, Alberta and New Zealand. Of meats, \$2,800,000 worth came from other parts of Canada, and \$800,000 worth from outside of Canada. Of fruits and vegetables, \$780,000 worth were imported from outside of Canada; and of eggs and

honey, \$750,000 from Canadian points, and \$670,000 from outside points. The imports of flour totalled \$2,400,000, and of grain and fodder from Canada \$4,800,000, and from outside \$600,000. Canned meats were imported to the value of \$440,000, and fruits and jams, \$225,000.

Continuing, he stated that of animals and meat last year \$7,000,000 worth were brought from other parts of Canada and \$1,250,000 from outside of Canada. It was noticeable that most of the mutton was imported. Canadians did not seem to take up sheep raising. There was great room for expansion in the matter of poultry and poultry products. Last year an enormous quantity of eggs were imported, some from as far away as China and Australia; and of poultry, about \$300,000 worth—about equal to our own production. British Columbia for a long time had not been heavy on the production of poultry. It was gone into more extensively some years ago, but the cost of feed had curtailed it.

There were imported in a year, he added, \$3,300,000 worth of butter and \$370,000 worth of cheese, besides \$750,000 worth of condensed milk and cream. An immense amount of onions were imported, some from as far away as Spain, and these could all be grown in this Province. Of fruits, last year there were imported 8,000,000 pounds of apples, 4,000,000 pounds of other large fruit, and 2,000,000 pounds of small fruits.

## The Yorkshire Insurance Company, Limited

Established 1824

### Report of the Directors for the year ending 31st December, 1914

#### FIRE DEPARTMENT

The Net Premium Income amounted to \$2,279,000. Losses were \$1,235,745.

#### EMPLOYERS' LIABILITY DEPARTMENT

The Premium Income amounted to \$530,870. Losses were \$270,995.

#### GENERAL INSURANCE ACCOUNT

The Premium Income amounted to \$1,542,100. Losses were \$815,915.

The General Reserve Fund now stands at \$2,439,425.

#### SUMMARY 1914

Life and Annuity Account .....	\$12,977,175
Sinking Fund and Capital Redemption Fund .....	261,060
Fire Insurance Fund .....	911,600
Accident Insurance Fund and Account Balance .....	64,505
Employers' Liability Fund and Account Balance .....	543,200
General Account Fund and Account Balance .....	757,425
Marine Insurance Fund .....	2,282,750
Profit and Loss Account .....	382,835
General Reserve Fund .....	2,439,425
Investment Reserve Fund .....	500,000
Dividend Reserve Fund .....	100,000
Pension and Guarantee Fund .....	58,325
	<hr/>
	\$21,278,300

**TOTAL INCOME - \$8,956,380**

**TOTAL ASSETS - \$23,586,935**

Head Office for Canada, Montreal

P. M. Wickham, Manager

General Agents for British Columbia

## Yorkshire Guarantee & Securities Corporation, Limited

YORKSHIRE BUILDING

VANCOUVER, B. C.

## London & British North America Company, Limited

With which is incorporated

### Mahon, McFarland & Procter, Limited

Paid Up Capital, \$2,500,000.00 (£500,000)

**Financial, Real Estate and Insurance Brokers**

**Mortgage Loans. Rental Agents**

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LONDON BUILDING  
626 PENDER STREET WEST  
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## Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

**CEPERLEY, ROUNSEFELL & CO., LTD.**

Molsons Bank Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

## The General Administration Society

Head Office: Montreal      British Columbia Office: Vancouver

Capital Subscribed	· · · · ·	\$500,000.00
Paid Up	· · · · ·	\$125,000.00
Reserve	· · · · ·	\$50,000.00

Trustees, Executors, Administrators and General Financial Agents

**Credit Foncier Building, Vancouver, B.C.**

## A. E. PLANTA

ESTABLISHED 1888

**FINANCIAL AND INSURANCE AGENT  
NOTARY PUBLIC**

Nanaimo, B.C.

Correspondence Invited

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Established 1891

327 Seymour St., Vancouver

AGENT

**NORWICH UNION FIRE INSURANCE SOCIETY**

of Norwich, England (Founded 1797)

Issues policies covering all forms of

**AUTOMOBILE INSURANCE**

Best contracts for Fire, Accident, Sickness, Workmen's Compensation  
Teams, Elevator and Plate Glass Insurance

## EXTRA-PROVINCIAL COMPANIES REGISTERED.

"G. R. MacKenzie (Glasgow), Limited"; Head Office, 140 West George Street, Glasgow, Scotland; Provincial Head Office, 918 Government Street, Victoria; Henry G. Lawson, barrister, Victoria, is attorney for the Company..... £80,000

"Union Land & Timber Company"; Head Office, 709-715 Fletcher Trust Building, Indianapolis, Indiana, U. S. A.; Provincial Head Office, Bank of Ottawa Building, Vancouver; Edward J. Deacon, barrister and solicitor, Vancouver, is attorney for the Company..... \$100,000

## PROVINCIAL COMPANIES INCORPORATED.

Dominion Bakery, Limited, Vancouver.....	\$ 50,000
The Provincial Securities, Limited, Penticton.....	100,000
Creedons, Limited, Vancouver .....	10,000
Jerman Hunt, Limited, Kelowna .....	10,000
Poster Service, Limited, New Westminster.....	5,000
Hallman & White, Limited, Vancouver.....	10,000
Kirk & Co., Limited, Victoria .....	25,000
Pacific Timber Holding Company, Limited, Vancouver .....	100,000
Herondale Farm, Limited, Vancouver.....	25,000
Viking Mining Company, Limited (N. P. L.), Vancouver .....	45,000
A. DesBrisay and Company, Limited, Vancouver.....	25,000
Joseph Sommer and Sons, Limited, Victoria.....	25,000

## TRUST COMPANY REGISTERED.

Trust Companies Act—Certificate No. 17.

Union Trust Company (Head Office, 7 Dearborn Street, Chicago, Illinois, U. S. A.; Provincial Head Office, 918 Government Street, Victoria) has been registered under the Trust Companies Act. Henry G. Lawson, barrister, Victoria, is attorney for the Company.

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

## TRUST COMPANY CHANGES.

The following companies have deleted their trust powers:

Anglo-American Investment Company, Limited.

Roberts, Beasley & Gallon, Limited.

The Gurn Nanak Mining and Trust Company, Limited.

The last named company has changed its name to The Gurn Nanak Company, Limited.

## COMPANY CHANGES.

The London and British North America Company, Limited, has appointed Frederick James Proctor, Geoffrey Lloyd Edwards and Ebenezer Erskine Hill as its attorneys in place of Edward Mahon, Frederick James Proctor, and John Barrett Leonard.

**ASSIGNMENTS, CREDITORS' NOTICES, ETC.**

Joseph Daniel Marston, carrying on business under the name of Marston Show Case Company, at 3764 Commercial Street, Cedar Cottage, South Vancouver, has assigned to W. A. Grimsdale, 626 Pender Street West, Vancouver.

Alexander Evoy, butcher and produce dealer at 1077 Granville Street, 126 Hastings Street West, 695 Hamilton Street, 1009 Robson Street, all of Vancouver, has assigned to Fred. L. Perry, accountant, 336 Hastings Street West, Vancouver.

George Harold Broadfoot, carrying on business as a ladies' outfitter at Duncan, has assigned to W. A. McAdam, accountant, Duncan.

The North Shore Coal Co., Ltd., carrying on business as building material merchants, North Vancouver, has assigned to Mortimer Carr, 265 Eighteenth Street East, North Vancouver.

Eugene Santini and Louis Galli, hotelkeepers at 21 Cordova Street West, Vancouver, have assigned to William Gilchrist, bookkeeper, 504 Main Street, Vancouver.

**WINDING UP PROCEEDINGS.**

At an extraordinary general meeting of the Farr Brass Manufacturing Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company, and the appointment of Thomas G. Bird, managing director of the Electrical Construction Company, Limited, of Vancouver, as liquidator.

**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**

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

North Vancouver City Debentures 1—70 By-law 316; North Vancouver City Debentures 1—40 By-law 320; North Vancouver City Debentures 1—95 By-law 311; Saanich Debentures 1—85 By-law 110. All certificated June 7th.

**YORKSHIRE INSURANCE COMPANY REPORT.**

Among the leading old-established British insurance companies, the Yorkshire has in recent years notably extended the scale of its operations. Assisted by the timely acquirement of smaller companies which have specialized in various branches of the underwriting field for a number of years, the Yorkshire has recently built up a large premium income in many branches of insurance activity, and the high order of the business thus acquired is attested by the favorable results which are consistently achieved. These results evidence that the prudence and foresight which guided the Yorkshire while its foundations were soundly established are now, under the direction of Mr. James Hamilton, firmly continued in the larger field.

It may be noted also in passing that the Yorkshire has not been behindhand in answering the present call of King and country. Accompanying the annual report is a list of no fewer than 175 members of the company's staff who have answered the call—and more than one have already

made the supreme sacrifice. The management have arranged for all these that their places should be kept open and that they should suffer no loss of salary in consequence of their enlistment, while those members of the staff remaining and unable to enlist voluntarily have undertaken to keep up the work of their absent colleagues.

The fire department retains its importance as the Yorkshire's most extensive business. The net fire premium income was \$2,279,000, a total which marks an advance of nearly \$40,000 upon the fire premiums of 1913, which in turn showed a large advance upon previous years. The loss experience was not unsatisfactory. Losses absorbed \$1,235,745 or 54.2 per cent. of premium income, but little above the average of the last ten years. In a year like 1914, when the large fire offices, generally speaking, were not able to secure results of a very satisfactory character, such results are by no means unfavorable.

Commission, expenses and contributions to fire brigades, amounting in all to \$866,025, were a shade higher proportionately than in 1913 at 38.0 per cent. After increasing the reserve for unexpired liabilities to \$911,600, the Yorkshire was able to transfer \$200,455 to profit and loss account as a result of the year's operations in its fire department. In addition to the reserve of \$911,600 against unexpired liabilities, there are available to meet the claims of the Yorkshire's fire policyholders, a general reserve of \$2,439,425, and a profit and loss account balance of \$382,835, a total of \$3,733,860, equal to over 163 per cent. of last year's premium income, apart from the large paid-up and uncalled capital.

Employers' liability premium income amounted to \$530,870, claims incurred and provision for claims outstanding absorbing \$270,995. The reserve for unexpired liability is increased to \$212,350, and provision for outstanding claims to \$205,620.

The general insurance account embraces many branches of underwriting, including burglary, live stock, automobile, fidelity, third party, plate glass, boiler, etc. Premium income last year was \$1,542,100, claims paid and outstanding being \$815,915, equal to 52.9 per cent. of premium income, compared with 54.1 per cent. last year. Reserve for unexpired liability is raised to \$548,660, and the carry forward is increased to \$208,765.

The Yorkshire has been operating in the Canadian field since 1907 under the management of Mr. P. M. Wickham, of Montreal. The Yorkshire owns its own building in the heart of the Montreal financial district, and its Canadian business has attained important proportions. Last year its net premiums received in Canada for fire insurance were \$366,753, and net losses incurred, \$239,120.

In addition to its fire business, the Yorkshire has for several years transacted in Canada live stock insurance, it being the only British company licensed by the Dominion Government to carry on this form of insurance in Canada. A Canadian accident department has also been established, transacting personal accident, automobile, employers' liability, general liability and plate glass insurance. With assets of over \$23,000,000 and occupying a strong financial position in every department, together with an adequate organization, the Yorkshire is well equipped to occupy an increasingly important position in Canadian insurance.

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE AND Financial Agents

Represent The Caledonia and British Columbia  
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

# Westminster Trust Company

NEW WESTMINSTER, B. C.

ACTS AS

Assignee, Liquidator, Trustee  
and Agent

RENTS AND ACCOUNTS COLLECTED

ESTABLISHED 1887

# PEMBERTON & SON

## General Financial Agents

Head Office:

PEMBERTON BLDG., VICTORIA, B.C.

Vancouver Office: 326 Homer Street

### BRITISH COLUMBIA CANNED SALMON MARKET.

The principal feature of the market is the firm conviction that in the very near future France and England will be in the market for large lots of Pink and Chum salmon. These Governments have been giving serious consideration to the claims put forward by the packers of Canada that it is one of the most wholesome and also one of the cheapest foods available as a part of the regular ration of their army and navy establishments. The packers' efforts have been ably seconded by the officials of British Columbia, and the chances of its adoption are very bright at present.

The English market has pretty well cleaned up the stock of Sockeyes. Pinks are quiet, but are in small volume. Chums are moving steadily into consumption, and strong hopes are entertained that all will be cleaned up some little time before the new pack begins to arrive. Cohos, which are in very small volume, are moving slowly.

Considerable difficulty is being experienced in securing shipping facilities for the transportation of the large volume of orders from England, and it is hoped that some of the interned German freight vessels will be employed in the carrying trade, thus relieving the present congestion.

The fire situation in the Province generally remains safe, according to advices reaching the Minister of Lands. But few fires have been reported during the last three weeks, and these have been easily controlled and extinguished.

At the same time permits to burn have been taken advantage of widely, settlers continuing to show much activity in their clearing operations, especially in the Lillooet and Island districts.

From Kamloops much satisfaction on the part of the mills is recorded in consequence of the orders which are being received, while in the Nelson district it is reported that the British Canadian Lumber Company at Crescent Valley, and the Forest Mills at Cascade, expect to resume operations shortly.

The many friends of Mr. Andrew Jukes, Vancouver manager of the Imperial Bank, will be glad to know of his rapid recovery from the severe illness he underwent six weeks ago. He expects to be back in his office next month.

### ANNUAL SUBSCRIPTION

Canada \$2.00. Great Britain 8/-  
United States and other countries \$2.50

.....1915

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# Fire Experience Worse in U.S. than Canada

**An Underwriting Loss of 4.21 Per Cent. Was Sustained in 1914—Comparative Statement Shows Canada in the Lead for Fire Loss per Capita.**

The annual meeting of the National Board of Fire Underwriters in New York City held last month brought out some very interesting experiences which, because of the similar conditions obtaining on both sides of the line, are not without interest in insurance circles in Canada.

"We have been experiencing a period of business depression in this country," said President William N. Kremer, "which has affected trade and commerce, and the great underwriting interest is feeling the result of such inactivity. Under this condition fire and fire losses increase. . . . We can well afford a few moments for serious reflection as to the cause and effect of this ever-increasing burden and wanton waste of values. Briefly enumerated—fraud, arson, and carelessness are affecting the prosperity of this country to an alarming degree and retarding its advancement in many directions."

The prominence given to fraud and arson by Mr. Kremer in citing the products of industrial depression indicated apparently that these elements bring more losses to the insurance companies than does carelessness. It is not possible for insurance companies to keep records showing the annual wastage from premeditated fires distinct from others of accidental occurrence, for arson is considered one of the most difficult crimes to prove. Insurance adjusters may frequently have strong suspicions as to the cause of conflagrations intrusted to them for investigation, but securing proof is quite a different matter. The results of particular years compared with other years show to the satisfaction of insurance men what agencies have brought about their losses, and in periods of dull times, when many manufacturers and shop-keepers are not making a profit, the final records denote increased fire waste over more prosperous years. In years of bad business the moral risk in fire insurance is increased.

The total property loss in 1914 was \$221,439,350, an increase of nearly \$28,000,000 over the preceding year, while the net loss to underwriting companies was \$220,720,782. Practically half of the increase of destruction occurred in the great fire in Salem, Mass., but, without reference to this single conflagration, Mr. Kremer spoke of 1914 as a record year for destruction by fire, exceeded only by 1904 and 1906, when Baltimore and San Francisco suffered their tremendous losses.

Net premiums written during the year aggregated \$333,647,016, a gain of about \$9,000,000. Taxes were heavier than in the previous year, and, after these were paid, running expenses of the 191 companies in the Association met and fire claims paid off, it was found that an underwriting loss of 4.21 per cent. had been sustained. In another way of putting it, surplus had to be drawn upon to make both ends meet.

A study of comparative figures for world losses by fire shows that other countries were not immune from increased ravages of fire. The National Board of Underwriters received reports from as many cities as could be reached through their agencies, and worked out the per capita loss for the leading nations on the basis of the population covered in the various reports. In only five of twelve countries was there a decrease from the figures of the preceding year, as is seen in this table:

	Population		Per Cap. Loss	
	1913	1914	1913	1914
United States .....	33,281,804	40,213,230	\$2.25	\$2.32
Austria .....	2,658,078	2,734,936	.25	.42
Canada .....	612,453	597,709	2.46	3.58
England .....	7,396,664	6,919,651	.33	.67
France .....	3,945,743	3,659,224	.49	.63
Germany .....	2,559,608	836,007	.28	.17
Italy .....	1,161,465	1,189,458	.25	.37
Japan .....	2,481,528	5,611,983	.59	.44
Russia .....	3,710,000	1,617,157	.89	1.19
Spain .....	605,870	606,150	2.30	.15
Sweden .....	383,000	386,211	.74	.54
Holland .....	301,846	312,424	.11	.07

Discussing the difficulties under which fire insurance companies labor at the present time, President Kremer and other speakers referred to the burden of taxation. Mr. Kremer said:

"The increased cost of Government in State and country foreshadows little hope of relief from the excessive amount or a change in the basis of the tax on fire insurance. In common with other corporations, we must doubtless submit to a corporation tax, but we have a right to ask and demand that if a business collecting a trust fund to relieve the unfortunate is to be taxed at all, such taxation should be based on what we make and not what we lose—our profits, not our losses—for taxes levied on gross receipts are not only unjust, but opposed to every consideration of justice and fair dealing. The ratio of taxes to net premiums written, less net losses incurred for 1914, was 6.86 per cent., an increase of 1.24 per cent. over the year 1913."

In making this statement Mr. Kremer included marine insurance premiums and losses because the taxes for marine and fire insurance are not recorded separately in the statistics of the Board of Underwriters. The relation of taxes to losses for a period of years is here given:

Year	No. of Cos.	Net Premiums Written	Net Losses Incurred	Net Taxes Paid Exclusive of Real Estate Tax	Per Cent. of Taxes to Net Premiums Less Net Losses
1909 .....	163	\$273,750,281	\$133,014,316	\$6,756,949	4.80
1910 .....	175	287,419,898	144,888,508	7,608,949	5.33
1911 .....	180	297,142,197	158,528,595	7,850,103	5.65
1912 .....	183	308,606,914	163,607,021	8,202,802	5.66
1913 .....	185	324,193,975	172,984,262	8,501,927	5.62
1914 .....	191	333,647,016	200,720,782	9,120,508	6.86

## RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, April 22.—524 Kingsway; owner, N. J. Henry; occupant, A. R. MacDougall; two-storey frame seed store; value of building \$7,000, insurance on same \$5,000; value of contents \$10,000, insurance on same \$5,000. Total loss, \$136.30. Cause unknown. Phoenix of Hartford.

Vancouver, April 25.—1605 Nelson Street; owner, Mr. Hill-Tout; occupant, W. Watt; two-storey frame dwelling; value of building \$7,000, insurance on same \$3,000; value of contents \$1,200, insurance on same \$500. Total loss, \$61.25. Cause, defective chimney. North British Mercantile.

Vancouver, April 27.—1447 Barclay Street; owner, Frank Baynes; occupant, Miss Clermont, "West End Hospital"; value of building \$18,000, insurance on same \$16,000; value of contents \$3,000, insurance on same \$7,500. Total loss, \$70. Cause, sparks from chimney. London & Lancashire, German-American.

Victoria, April 13.—1150 Empress Avenue; owner and occupant, E. L. Bus; two-storey frame dwelling; value of building \$3,500, insurance on same \$3,000; value of contents nil, insurance on same nil.

## Canadian Financiers Trust Company

Executor Administrator Trustee

Fiscal Agents for Western Municipalities  
MUNICIPAL BONDS MORTGAGES

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VANCOUVER, B. C.  
and at Victoria.

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Agents Phoenix Assurance Co. Ltd. of London

Head Office: 20-21 Essex Street, Strand, London, England  
British Columbia Office: 922 Government Street, Victoria

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**THOS. C. MORGAN**

817 GRANVILLE ST. VANCOUVER, B. C.

Total loss, \$217. Cause, sparks from chimney. National Union Insurance Co.

Burnaby, May 5.—Union Street; owner and occupant, Chris. Brown; wood dwelling; value of building \$600, insurance on same \$500; value of contents \$700, insurance on same \$500. Total loss, \$800. Cause, clothes left too near stove. Liverpool & Manitoba.

Burnaby, May 5.—Union Street; owner and occupant, W. Deptford; wood dwelling; value of building \$750, insurance on same \$500; value of contents \$275, insurance on same \$175. Total loss, \$200. Cause, exposure. Scottish Union.

North Kamloops, May 25.—Mackenzie Road; owner, W. Edmonds; occupant, G. MacKenzie; wood frame dwelling; value of building \$1,300, insurance on same \$500; value of contents \$150, insurance on same nil. Total loss, \$1,450. Cause, defective chimney. Canada National.

Saanich, May 11.—Davida Street; owner and occupant, W. Glass; frame dwelling; value of building and contents \$700, insurance on building \$500. Total loss, \$700. Cause, stove insufficiently protected. Insurance companies not stated.

Vancouver, May 17.—2056 Fifteenth Avenue West; owner, J. M. Douglas; occupant, E. S. Scoullar; two-storey frame dwelling; value of building \$5,000, insurance on same \$2,500; value of contents \$3,500, insurance on same \$2,000. Total loss, \$458. Cause, defective chimney. Caledonian Agricultural.

Victoria, May 13.—1901 Government Street; owner, T. M. Brayshaw; occupants, Brayshaw and Burgess Bros.; two-storey frame factory; value of building \$3,500, insurance on same \$1,500; value of contents \$5,500, insurance on same \$1,000. Total loss, \$490. Cause, spontaneous combustion. Union Assurance—Aetna Ins.

Vancouver, May 22.—1145 Seymour Street; owner and occupant, C. J. McAllister; 2½-storey frame dwelling; value of building \$3,500, insurance on same \$2,500; value of contents \$1,500, insurance on same \$1,000. Total loss, \$192. Cause, sparks from chimney. Philadelphia Underwriters.

## MUNICIPAL NOTES.

The Municipality of Saanich sold \$150,000 paving debentures to R. C. Mathews & Company, Toronto, at a price of 89 and interest, and has permitted the same firm selling arrangements for further installments.

The Council struck a tax rate of 6 mills gross or 5 mills net and 1.5 mills net on land for school purposes.

The clerk reported that his estimate of outstanding taxes on December 31 would be \$96,514.60. Fifty-five per cent. of the rate of six mills (i.e., five mills net) on \$19,609,225, the 1915 general assessment, was estimated to produce \$53,925.60, which with other revenue (including tax deficits due) would give a general revenue of \$128,524.60, against an estimated expenditure of \$120,955.75. After allowing for the revenue from other resources, and the per capita grant, the sum of \$28,645.81 will be raised for school purposes by taxation.

The Municipal Council of Vancouver has made a cut in civic salaries and wages which will effect a saving estimated at between \$300,000 and \$400,000 per year.

"A Canadian Company for Canadians"

## The British Colonial Fire Insurance Co.

Head Office, Montreal  
AGENTS FOR B. C.

## Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B. C.

## Official Report of National Finance Liquidator

(Continued from Page 4)

collected from Mortgagors whose Mortgages were hypothecated as security against the Mortgage Trust Certificates mentioned in the Trust and Guarantee Account, all of which amounts have been duly paid over to the holders thereof. These funds being earmarked as security, are always placed in a Trust Account in the Bank and kept separate from the general funds, and paid over by cheque from time to time as the various Coupons or Certificates fall due. The coupons are all payable on the same dates twice a year, although the Liquidator makes payment only as he receives it, and being in the nature of trust funds, they are not available for the general benefit of Ordinary Creditors.

Opportunity has also been taken as occasion arose, Mortgagees holding Mortgages subject to guarantee of payment by the Company became uneasy on account of the arrears of interest or principal not being made by the Mortgagors, to suggest to them that they take the Mortgages over into their own hands and relieve the Company of all further liability under the guarantee of payment attached to same, and during the seven months succeeded in thus having the liabilities reduced by approximately \$424,000.00.

Three hundred and ninety-nine claims have been received from Unsecured or Ordinary Creditors, amounting to \$361,227.37, while sixty-seven claims have been received from Secured Creditors, amounting to \$798,805.20, and forty-one have been laid aside for further information and proofs regarding them, totalling \$270,279.38. This makes an aggregate of claims lodged of \$1,430,311.95. In addition to these there are still a number of known claims, amounting to approximately \$350,000.00, still to come in. In addition to this it may be stated that a number of creditors hold security of such a nature that it is not incumbent on them to lodge any claim until such time as they have realised their security, and it may be noted that the above amounts do not include claims lodged by Shareholders in the Company on account of shares held. All of the claims on hand are presently being segregated and examined preparatory to the Liquidator having same adjudicated upon. The last date for filing these has been fixed as 6th July next and 20th July for adjudication of same.

Immediately after the office premises were vacated on Pender Street, the Liquidator was successful in having them re-leased for a term of five years to a good company at a satisfactory rental, thus eliminating a claim by the Proprietor for a very considerable amount in respect of breach of lease. The office furniture also was disposed of at a very fair price and with practically no expense to the Creditors.

The Company had Agency Offices at Calgary, Regina, Winnipeg, Ottawa, Toronto, St. John and Halifax. Immediately on the liquidation commencing, steps were taken to advise the Agents to close the offices and sell all the various articles of furniture to the best advantage, which was duly done and arrangements were made for the collections and handling of the assets from Vancouver.

A list of all vacant and saleable houses and properties belonging to the Company was prepared and efforts made to have them rented or sold as occasion might arise. These

are now almost all revenue producing, and a sale of one house in Talton Place was made with no loss to the Creditors.

The Company also acted as Trustee and Guarantor for the debentures issued by the Richlands Orchard Co., Ltd., Richlands Irrigation & Development Co., Ltd., and Okanagan Falls Land Co., Ltd. The total issue of such debentures by the two first named companies is \$125,000.00 and the latter \$84,500.00. Each of these is secured by the assets of the Company, consisting of unsold land and Agreements for Sale. On 5th February, the debenture holders of the Richlands Orchard Co., Limited, and Richlands Irrigation & Development Co., Limited, made application to the Supreme Court to have a Receiver appointed in their interests, and Mr. T. W. Greer, Manager of the Pacific Coast Fire Insurance Company, was duly appointed in this capacity. Immediately thereafter all the books and documents belonging to them were turned over to him. Then on 14th May last, Mr. R. Kerr Houlgate was appointed Receiver for the debenture holders of the Okanagan Falls Land Co., Ltd. These appointments were rendered necessary by the fact that no interest had been paid on the debentures for some considerable time and such procedure was tantamount to foreclosing on their security.

A careful examination of all the Company's Minutes, both of Directors' and Shareholders' Meetings since incorporation of the Company down to the date of liquidation, was made for the purpose of ascertaining if these might contain any ultra vires acts of the officials of the Company, but these proved to be all in order. The Lists of Contributories have been settled by the Registrar of the Supreme Court, and application is about to be made for authority to make a call on parties whose balances are unpaid. It will be necessary also for the Liquidator to take legal proceedings against all debtors on an early date, and arrangements are already being made in that respect.

It will be seen, therefore, from the foregoing statements that the Winding Up of this Estate will be a long and protracted affair; and from the state in which the assets appear to be, all those of an easily realisable nature having been earmarked for a few large Creditors before the Company went into liquidation, the balance consisting of equities in Real Estate, Agreements for Sale, etc., will require to be held together and carried along for some years yet, before the Liquidator can realise on them at such a price as the Ordinary or Unsecured Creditors can hope to get even the smallest dividend from.

### BRITISH COLUMBIA LUMBER AND WEST INDIES.

The Canadian Consular Agent at Port of Spain, British West Indies, is of the opinion that the opening of the Panama Canal affords opportunities for trade with Western Canada which are not being overlooked by merchants. He states that if Douglas fir has the qualities which will enable it to replace pitch pine, now secured from the United States, there will be an excellent market for it in the British West Indies. The first large cargo of British West Indian sugar is about to be despatched by the new route to British Columbia, and lumbermen will recognize the importance of the new conditions as affecting return cargoes of lumber.

The superiority of Douglas fir is being brought to the attention of the Consular Agent in order that he may distribute information concerning it to local buyers.

In connection with the foregoing, an article on the West Indian lumber trade in the June number of the Canada Lumberman quotes an American business man, located at Kingston, Jamaica, who says:—

"A great deal of the pitch pine imported here from the Southern States is very defective. We would not use it in the United States; you would not use it in Canada. It is used in Jamaica because there is nothing to compete with it. I would like to see your British Columbia Douglas fir coming in here."

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### SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and in a portion of the Province of British Columbia, may be leased for a term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

Application for a lease must be made by the applicant in person to the Agent or Sub-Agent of the district in which the rights applied for are situated.

In surveyed territory the land must be described by sections, or legal sub-divisions of sections, and in unsurveyed territory the tract applied for shall be staked out by the applicant himself.

Each application must be accompanied by a fee of \$5, which will be refunded if the rights applied for are not available, but not otherwise. A royalty shall be paid on the merchantable output of the mine at the rate of five cents per ton.

The person operating the mine shall furnish the Agent with sworn returns accounting for the full quantity of merchantable coal mined and pay the royalty thereon. If the coal mining rights are not being operated, such returns should be furnished at least once a year.

The lease will include the coal mining rights only, but the lessee may be permitted to purchase whatever available surface rights may be considered necessary for the working of the mine at the rate of \$10.00 an acre.

For full information application should be made to the Secretary of the Department of the Interior, Ottawa, or to any Agent or Sub-Agent of Dominion Lands.

W. W. CORY,

Deputy Minister of Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—58782.

### WOOD IMPORTS INTO UNITED KINGDOM.

The British Board of Trade report for the first four months of 1915 shows 1,347,028 loads of lumber received in the United Kingdom markets, as compared with 1,345,907 loads for the same four months of the previous year. This includes hewn and sawn timber and lumber, sawn timber being 6x6 and larger and lumber running 1x3 and larger. A load with the British timber trade means 600 superficial feet.

While the totals show that Great Britain is probably using now more lumber than prior to the war, an examination of the Board of Trade's figures reveals serious handicaps as well as changed conditions in supply occasioned by the Germans declaring wood goods contraband. For instance, in hewn timbers, Russia last year supplied U. K. with 24,683 loads, while up to the present this year only 1,245 loads of hewn timbers have reached British destinations from Russian sources of supply. Sweden in the first four months last year supplied 7,497 loads of hewn timber as against 2,698 for this year. Germany last year supplied 10,693 loads and none this year. The United States last year supplied 61,948 loads of hewn timber as compared with 35,592 loads for this year. In the sawn or split timber trade, Russia's supply has dropped away from 173,379 loads in the first four months of 1914 to 29,894 loads in the first four months of this year. Swedish goods, however, have increased as the Russian trade has fallen off. In 1914, the Swedish mills supplied 87,043 loads of sawn timber, while for the same quarter this year, the Swedish supply has jumped to 186,260 loads. Of equal interest, is the increase from 32,162 loads to 123,929 loads supplied by the Norwegian trade, which ordinarily might be supposed to have been impossible of such development—the Norwegian timber being well on the road to depletion. The United States scores lowest in sawn timber supply, having shipped U. K. ports 78,553 loads in the first quarter of 1914, as compared with 51,529 loads for the same period this year. Canada, on the other hand, has jumped its sawn timber trade from 65,277 loads to 108,925 loads. All countries considered have supplied United Kingdom markets 501,282 loads during the first four months of this year as compared with 440,152 for the same period last year. In planed and dressed lumber, Sweden has furnished 30,029 loads this year, as compared with 38,290 last year; Norway, 89,466 this year, 48,906 last year. The table of wood imports into the United Kingdom for the first four months of 1915, as compared with the first four months of 1914, follows:

FOR FOUR MONTHS ENDING APRIL 30th.

	Quantity		Value	
	1914 Loads	1915 Loads	1914 £	1915 £
<b>Timber (Hewn):</b>				
Russia .....	24,683	1,245	93,356	3,703
Sweden .....	7,497	2,698	18,406	9,096
Norway .....	7,141	5,569	21,045	19,728
Germany .....	10,693	.....	43,186	.....
United States .....	61,948	35,592	353,260	209,748
British East Indies .....	10,018	10,813	196,021	206,868
Canada .....	4,243	1,508	26,068	8,666
Other Countries .....	7,584	2,887	101,557	37,573
<b>Total .....</b>	<b>133,807</b>	<b>60,312</b>	<b>852,899</b>	<b>495,382</b>
<b>Timber (Sawn or Split) Fir:</b>				
Russia .....	172,379	29,894	472,959	112,515
Sweden .....	87,043	186,260	244,635	811,203
Norway .....	32,162	123,959	117,092	535,522
United States .....	78,553	51,529	329,174	230,716
Canada .....	65,277	108,925	210,970	438,506
Other Countries .....	3,738	745	16,109	2,457
<b>Total .....</b>	<b>440,152</b>	<b>501,282</b>	<b>1,390,939</b>	<b>2,130,919</b>

—West Coast Lumberman.

# Mining Throughout British Columbia

## Receipts and Shipments at Trail Smelter—Granby Dividend —Necessity of Zinc Reduction Works in Canada.

Two mines which have not hitherto figured in the shipping reports this year shipped ore the week ending June 12th to the Consolidated smelter at Trail. They are the Iron Mask of Kamloops and the Monarch at Field. The shipments and receipts that week are as follows:

Nelson.		
Queen .....	38	570
Other mines .....		1,126
Total .....	38	1,696
Rossland.		
Centre Star .....	3,680	85,347
Le Roi .....	3,343	63,554
Le Roi No. 2 .....	394	8,096
Other mines .....		5
Total .....	7,417	157,002
Slocan and Ainsworth.		
Surprise .....	217	694
Rambler Cariboo .....	44	484
Number One .....	293	2,076
Other mines .....		1,567
Total .....	554	4,821
East Kootenay.		
Sullivan .....	506	19,186
Monarch .....	33	33
Total .....	539	19,219
Boundary.		
United Copper .....	241	2,136
Ben Hur .....	129	5,130
Knob Hill .....	75	1,146
Iron Mask .....	72	72
Caaba .....	48	48
California .....	29	29
Other mines .....		5,118
Total .....	594	13,679
Receipts of Consolidated Co., Trail.		
Centre Star .....	3,680	85,347
Le Roi .....	3,343	63,554
Le Roi No. 2 .....	394	8,096
United Copper .....	241	2,136
Sullivan .....	506	19,186
Rambler Cariboo .....	44	484
California .....	29	29
Iron Mask .....	72	72
Monarch .....	33	33
Number One .....	292	2,076
Surprise .....	217	694
Knob Hill .....	95	1,146
Ben Hur .....	129	5,130
Queen .....	38	570
Caaba .....	48	48
Other mines .....		7,816
Total .....	9,142	196,417

—Nelson News.

A despatch from New York, under date of June 15th, states that a dividend of \$1.50 per share was declared by the directors of the Granby Consolidated Mining, Smelting & Power Company, Limited, after a suspension since last summer. The last quarterly dividend of \$1.50 was declared May 19, 1914. The dividend is payable August 2, to shareholders of record July 16.

R. F. Green, M. P. for the Kootenay, who has just returned from a trip of investigation to that district, says that one of the problems confronting the mining centres in the Interior just now is that of disposing of the zinc output. Owing to the high prices which the metal brings in the United States many low-grade properties, which would not otherwise be worked, are now being operated, with the consequence that there is no demand for the British Columbia product. The remedy for this state of affairs, in Mr. Green's judgment, is the erection of reduction works on the Canadian side of the line, and there seems some promise that this boon to the mining interests will be forthcoming at no distant date. There is a big market for the refined product.

Mr. R. T. Ward, one of the pioneer placer operators of the Quesnel and Horsefly districts, has sublet to a Victoria company the leases on the Horsefly River owned by the Horsefly River Gold Dredging & Mining Company, and the new owners of the property have built two mammoth dredges which will be installed and in operation by August.

The property in question covers some of the richest placer grounds in the world. Mr. Ward has already taken out \$182,000 from this ground, and has never reached bed-rock. Under the old system of working by shafts and drifts the property could no longer be operated to advantage, but with dredges the balance of the gold can be secured, and the ground not yet touched is richer than that which lay above it. Test holes show that the gravel runs from \$15 to \$90 per cubic yard in gold, and Mr. Ward has secured as high as \$600 from a single pan.

With these two dredges in operation, even though they will have only a fraction of the season in which to run, there will be an appreciable addition to the gold output of the Province for this year. The ground was examined by Engineer Loveridge of Victoria, upon whose recommendation the deal with Mr. Ward for the property was completed.

The Broken Hill property is one of the few prospective mines upon which work has been steadily prosecuted during the financial stringency, and its early success, which is now a certainty, will be due to the pluck and faith of those who have provided the development funds. Vancouver will largely benefit by its addition to the list of British Columbia producers, since much of the stock is held in this city, though American capital is also largely interested.

The Broken Hill is situated on Bridge River, within eight miles of the P. G. E. Railroad, and within one and one-half miles of a wagon road. It is the intention of the company to install a concentrator on the property, there being ample water-power available for this purpose, and to ship out the concentrates by power trucks and rail to the Coast for smelter treatment. Owing to the high values contained in the ore, as well as to its immense volume, it will not be necessary to have a smelter at the property for profitable treatment.

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## What has the B.C. Electric Done for the Development of British Columbia ?

Statement of Capital Expenditures made by the Company on its Plant and Undertakings for the Past Seven Years:

1908 .....	\$ 1,591,008
1909 .....	2,652,024
1910 .....	5,480,991
1911 .....	6,980,758
1912 .....	5,992,318
1913 .....	7,918,971
1914 .....	4,118,797

Total for Seven Years .....\$34,664,867

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

H. C. AKROYD,  
Notary Public.

J. S. GALL,  
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