

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. 1. No. 2.

VANCOUVER, JUNE 6, 1914

SINGLE COPY 10c
THE YEAR \$2.00

Geological Report on Calgary Oil Strike

By R. W. BROCK, Dominion Deputy Minister of Mines.

Dr. Brock Explains the Recent Developments in the Black Diamond Field and Points Out the Dangers in Reckless Speculation on the Information at Present in Hand.

The strike of oil in the Dingman Well near Black Diamond in the Calgary district, Alberta, may be an event of some importance in the history of the development of the Province, as it strengthens, if it does not yet justify, the conviction that has always been held by the Geological Survey that the Northwest affords one of the most promising fields for oil prospecting which still remain undeveloped.

It does not, of course, establish the existence of an important commercial field; while much more profitable as a producer than a well of similar capacity or ordinary crude oil would be, it is not as satisfactory an "indication," but it does add materially to the already widespread evidence of oil in the Northwest, and justifies business-like, technically directed, intelligent prospecting.

At a depth of 2700 feet oil was struck, that quickly rose to a height of from 2000 to 2200 feet in the well. With it is some gas which occasionally causes a spurt of gas and oil from the mouth of the well. The oil is a "white-oil," like the small amount of oil encountered higher up in this well, last fall. It is about 64.5 Baume, almost pure gasoline, so that in its crude state it is a satisfactory substitute in motors for the refined gasoline of commerce.

At the time of my visit the well had not been equipped with a pump, or storage facilities, so that it was not known what the daily capacity would be, nor how it will stand up against pumping, but the small amount baled out has had no effect upon the level of the oil in the well.

The well is situated at the base of the foothills on the apex of a saddle-like fold in the rocks that makes a sort of lip to the great basin of rocks which underlie the plains. This fold is, roughly, a mile or so wide, dipping very steeply on both its eastern and western limbs. Its direction is north-westerly and south-easterly, or about parallel to the front of the mountains. It is cut off by a fault or break in the rocks on its western limb. This break is followed by

several small folds, before the rocks become badly folded and broken by mountain building forces toward the mountain front. These folds bring to the surface rocks lower in the geological scale than those that are found on the basins, thus while Tertiary rocks are found on the plains and on the Eastern and Western limbs of the Dingman fold, the surface rock on this fold is the underlying Cretaceous, an important feature, as the possible oil-bearing rocks are low down in the Cretaceous.

The structure or altitude of the rocks is favorable, for oil will rise to the highest point permitted by the conditions underground. The highest possible point if the oil can reach it would be the apex of a fold. This structure determined the location of this well. Last summer gas was struck that was almost wholly gasoline. This was considered a favorable indication, as it might represent the lighter, more volatile portion of oil that had been filtered from a main body. When "white-oil," almost pure gasoline, was encountered in small quantity last fall this hypothesis was strengthened. The present strike of similar oil in some volume leads naturally to the supposition that the drill has made an approach to the oil reservoir. There may perhaps be a notable quantity of this high grade oil itself, but this has still to be demonstrated, and the almost universal history of other fields has been that these white oils are rather limited in quantity. The strike therefore is encouraging, but has not demonstrated an important commercial field.

The area for prospecting is limited in an East and West sense, for immediately east of this anticline, not only is the structure unfavorable, but the possible oil-bearing rocks are too deeply buried for much hope of the oil horizon being reached by the drill. The belt of highly disturbed and broken ground in the foothills puts a western limit to any possible oil zone. It is therefore a relatively narrow belt with a trend roughly parallel with the mountains that affords any reasonable prospect for oil.

It is also to be remembered that drilling in these formations is unusually expensive, especially if the drillers have not had experience with these particular rocks; that at best oil prospecting is speculative, and that to reduce the speculative element to within commercial bounds it should be undertaken only under intelligent technical direction. There

CONTENTS

GEOLOGICAL REPORT ON CALGARY
OIL STRIKE
(Dr. R. W. Brock)

BRITISH COLUMBIA AND STEEL INDUSTRY
(N. Thompson)

OIL IN WESTERN CANADA
(R. C. Campbell-Johnston)

FINANCIAL STATEMENT OF VANCOUVER

MINERAL WEALTH OF BRITISH COLUMBIA
(F. J. Crossland, M. I. M. E.)

IMPENDING DECISION ON LIFE
INSURANCE

APRIL REPORT ON FORESTRY

RECENT ANNUAL REPORTS

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.

Travellers' Cheques and Foreign Drafts

Travellers' Cheques are issued, which are a great convenience for the use of travellers. For full particulars, enquire at any branch.

Very complete arrangements have been made for the issue of Foreign Drafts, by which money can be remitted to all parts of the world.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

are places which afford a reasonable chance of success; there are others which may be immediately alongside, that it is an absolute waste of capital and energy to attempt to prospect.

While science may not be able to guarantee the presence of oil in commercial quantity, it can at least often guarantee its absence. There are too many points worth prospecting in Alberta and capital is too valuable for this country, to have money available for prospecting, squandered on hopeless undertakings.

No one should invest money in old prospecting that cannot afford to lose, and before investing he should assure himself that the company has capital enough to put down several wells with due allowance for possible difficulties met with in drilling, and that an expert of repute has examined the ground that it is proposed to drill, will locate the holes, and that he has expressed confidence that this particular ground is worth prospecting.

All will remember the evil effects of the mining boom in West Kootenay, from which that district has not even yet recovered, of the vast amount of capital wasted, and scores of investors ruined through ill-advised and reckless investment and development. Oil prospecting is still more dangerous and requires quite as much if not more technical knowledge and skill.

The development of a commercial field would be invaluable to the country, but this end is to be attained by sane common sense, intelligent work. Reckless gambling on the oil prospects of the Northwest may give legitimate prospecting a set back that it may take a generation to overcome.

MERCHANTS' BANK ANNUAL REPORT

The fiftieth annual report of the Merchants' Bank of Canada for the year closing April 30th last shows reasonable progress in a trying year. On the average capital and rest of \$13,348,100, the bank earned 9.13%, which is a slightly lower rate than the previous year, and amounted to \$1,218,694.45. From the total revenue \$686,574.02 was disbursed in dividends, \$580,825 was charged to reserve account, \$50,000 was contributed to Officers Pension Fund, \$100,000 was written off bank premises account, \$135,000 was written off for depreciation in bonds and investments, and \$248,134.67 was carried forward to profit and loss account.

The reserve fund account is now \$7,000,000, and equals the paid up capital.

The balance sheet shows comparatively few changes. Cash holdings are some \$2,500,000 higher than a year ago, and quick assets total \$24,923,403 representing 36.3% of the banks liabilities to the public which is virtually unchanged from a year ago. Savings and demand deposits show a gain of about \$500,000 for the year.

In British Columbia the bank has opened three branches, namely Ganges Harbour, Oak Bay and Victoria North End. No offices were closed in this Province during the year.

The bank has adopted a plan of segregating its realty assets from its banking business as has been adopted by several other chartered banks. The plan is somewhat as follows: The bank incorporates a holding company to hold title to all bank premises. The bank, outside of the directors' shares, is the only stock holder. The holding company issues realty debentures to about 50% of value of bank premises. These debentures are sold to the public and the proceeds of bonds become available for bank loans. The holding company charges the bank and its branches rentals, and these rentals are so adjusted as to provide for interest and amortization at maturity. The problem of properly housing a chartered bank and at the same time placing it advantageously for business is a very trying one. It consumes large amounts of the bank's funds that could otherwise be used for commercial transactions. This realty holding plan releases to the bank one half the amount of its large investments in real estate, and at the same time gives it absolute control of its own premises.

British Columbia and the Steel Industry

By N. THOMPSON

**Objections that Hitherto Retarded Development Overcome
—Time is Now Ripe for an Intelligent and Determined
Start.**

The subject of the establishment of a steel industry in British Columbia or on the Pacific Coast has occupied the thought and has been investigated by large steel interests in Great Britain and the United States as well as the independent for a great many years. Yet for one reason or other, or for a combination of reasons, no steps have been taken to initiate an attempt in this direction. The chief objections have hitherto taken three general lines. First—The ores found were either too limited in quantity, were unsuitable to blast furnaces or present methods of treatment, or were unavailable for economic handling. The second objection that has been advanced is that British Columbia turns out too poor a grade of coke for blast furnace purposes. The third objection gathers around the question of the small Provincial consumption or the consumption in territory immediately tributary thereto. The question of a high labor market in this province has also been advanced as militating against the establishment of an iron and steel industry. This objection cannot be treated seriously, as the steel industry is now so far advanced in its processes of manufacture that only skilled labor can be successfully employed, and this grade of labor draws as much in the centres of the industry as it does on the outskirts.

First, then, as to those objections that hinge about the raw materials and their availability for cheap transportation to an industrial centre, if it would be decided to establish an industry at Vancouver, Victoria, Prince Rupert, or at the sources of supply, and the availability for treatment into iron and steel, and the quantities necessary to ensure a steady supply of raw material.

On Gordon River, Port San Juan, west coast of Vancouver Island, there are located a number of claims known as the Bugaboo Claims, on which considerable development work has been done, which shows an amount of ore blocked out which totals several million tons of a high grade magnetite, which assays as high as 68% of metallic iron, suitable for the manufacture of tool steel. These are very accessible to a good harbor and the transportation problem is a very simple one.

At Sechart Bay on Barkley Sound, also on the west coast of Vancouver Island, there is probably one of the finest deposits of bessemer iron it is possible to find anywhere. A shipment of this ore was sent to Pittsburg in 1893, and Mr. Otto Wurth, probably one of the best authorities on iron at that time reported in part as follows: "Ore samples assayed as follows: Magnetic Oxide of Iron 91.13, Carbonate of Lime 4.61, Phosphoric Acid .007, Sulphur .060, Phosphorus .003, Metallic Iron 66.32. I have examined the best known bessemer ores and find these equal to any, and in phosphorus, the most important element, the ores are much better. So far as I know, there are no ores on this continent as low in Phosphorus."

These ore bodies are tracable on the surface for approximately two miles, situated only 1½ miles from salt water, where there is a magnificent harbor. The ore is at an elevation of 1080 feet. There is also good water power on the property. Considerable development work has been done on this property. The quality of ore is uniform and one claim of the group is estimated to contain 2,000,000 tons of ore from 62% to 70% of metallic iron, and well within the bessemer limit.

Another very valuable deposit of magnetite is found on Campbell Lake on the east coast of Vancouver Island. This property consists of 24 claims only 11 miles from a good harbor where there is a Government wharf, and a logging railway runs within two miles of the property. This ore assays 66.6% iron with only traces of sulphur and phosphorus and is absolutely free from titanium. Samples of this ore were submitted to iron experts in Sheffield, who

reported that it was the best ore they had ever seen, and that it could be treated for 8 shillings per ton less than the best Norwegian ores owing to the low percentage of impurities and that it was suitable for making the highest quality of tool steel. The Campbell River Falls are close to these claims and 100,000 H.P. could be developed.

Further north on Vancouver Island there are large deposits of magnetic iron ore on Quinsim and Nimpkish Rivers and on the Queen Charlotte Islands; but little or no development work has been done in the district.

The ore deposits on Texada Island are famous. Over twenty years ago over 20,000 tons of this ore was shipped to the United States and were used in the construction of United States war vessels. Although this is a high grade magnetite it carries considerable sulphur, but not sufficient to preclude its commercial use. On Rodondo Island another large deposit of magnetite exists. Some of this ore was also sent to the United States for commercial treatment. On Philips Arm the Shoo Fly group of claims are found. Considerable work has been done on a deposit of magnetite which assays 66% of metallic iron with low sulphur and phosphorus content. They are located on a perfectly land-locked harbor and only about one half mile from tide water. These claims can be worked as a quarry proposition and the ore could be dumped practically from the mine to the steamer. The distance from Vancouver is only 112 miles, and is all water transportation.

There are large deposits of magnetite in Knight's Inlet, Smith's Arm, Deans Channel, and away into the headwaters of the Naas River, but there has been shown that there is sufficient high grade magnetite on Vancouver Island between Cumberland and Victoria all adjacent to the coal and coke supply to satisfy any reasonable company who desires to go into the business, and undoubtedly these ores are the very best that can be found for the manufacture of crucible, and tool steels; but unfortunately under the present methods of manufacturing steel, this class of ore does not commend itself to the steel manufacturer, and so far there have not been discovered on the coast any deposits of hematite worthy of very serious consideration.

On the northwest end of Vancouver Island there is a large deposit of bog iron or Limonite. This ore is high grade bog iron and runs from 48% to 52% metallic iron, and would if it could be used in blast furnaces, make excellent pig iron for either foundry or steel making purposes. So far this class of ore has caused all sorts of trouble to blast furnace men, and generally it has to be briqueted before it can be used commercially in the iron making industry. This was the basis of the ore reserves of the Western Steel Corporation which a few years ago failed.

In the Interior there are some well known deposits of hematite, and during the last two years very extensive deposits have been discovered in the Chilcotin district, and on the Copper River in the Skeena District there is a very extensive and valuable deposit of brown hematite, upon which considerable development work has been done. On Fenwick Mountain, in about 18 miles from Fort Steel, in the Kootenay district there are large deposits of micaceous hematite known as the Bull River Iron Mines. Some work has been done on these claims and an average assay of several claims gave sulphur .076, phosphorus .029, and metallic iron 58.99. The distance of this ore from existing railway points does not preclude its use, while the proposed Kootenay Central Railway route will pass immediately below the claims at the foot of Fenwick Mountain, and will be within convenient reach of a tramway. This ore assays 64% metallic iron. It is within easy reach of coal and coke in the Crow's Nest, which makes it possible to erect blast furnaces and produce pig iron for distribution in the Middle West.

The Pacific & Great Eastern Railway will bring the recently discovered deposits of bog iron and hematites in the Green Lake district within reasonable transportation

The
**British Columbia Permanent
Loan Company**

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

Operating under Special Act of the Province of
British Columbia

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

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

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

T. D. MACDONALD,
General Manager.

**The Great West Life
Assurance Company**

**A Result of a Twenty-Year Endowment
Policy**

Mr. Duncan Grant, of Ladner, B. C., at age 41, on the 27th day of September, 1893, insured his life in The Great West Life Assurance Company, for \$1,000.00 on the 20 Year Endowment 20 Year Dividend Period Plan, which called for an annual premium of \$46.80. It matured as an Endowment on the 27th September, 1913, with the following results:

CASH VALUE CONSISTING OF	
Face of Policy	\$1,000.00
Profits	463.00
<hr/>	
Total Cash Value	1,463.00
Premiums paid	936.00
<hr/>	
Return over Cost	527.00

Mr. Grant had his life insured for 20 years, and received all his money back, with a little more than 4 per cent. compound interest.

J. A. JOHNSON

Manager

640 Hastings Street West

facilities. The large and important deposits of hematite on the White River at the head of the Chilcotin country including the deposits of Spathic hematite on Tatleyoco Lake at the head of the Hamalko River would find a better outlet at the coast by way of Bute Inlet, the head of which is only 70 miles from these valuable deposits. It is absolutely necessary to have these softer hematites before any reputable steel manufacturer would consider the establishment of a plant to manufacture on a large scale.

The above outline of location and suitability of ore in British Columbia shows that there is a field for the manufacture from raw materials of iron and steel products sufficient to warrant the erection of a steel plant.

The question of coke for blast furnaces is very important to the establishment of a steel industry. The coal supply is well known. We have here large fields of coal which have been producing for many years, and new supplies are being brought to our notice every little while. The trouble with coal so far as coke making is concerned is that the demand is so large that the operator can sell all the coal he can mine without being concerned about coke. British Columbia coals are suitable for coke making, when subjected to a thorough washing, and when placed and burned the proper length of time. Some years ago the Dunsmuir Collieries had to turn out a certain amount of coke on contract which had to come up to specifications. The company had no difficulty in meeting the requirements. But care was then taken in washing and coking. The experience of dealers in British Columbia was unsatisfactory for the reason that the coal was not properly prepared and was insufficiently burned. When the demand for coke for blast furnace purposes develops the collieries and coke operators will see that it is forthcoming.

In 1912 there was imported into this Province 118,536 tons of iron and steel products at a total valuation of \$1,989,711. An analysis of these returns shows that approximately 50% of the weight and 50% of the value is composed of railway and structural steel. Pig iron accounts for 7,648 tons, valued at \$102,736, or equivalent to the output of a 25 ton furnace running 300 days a year. This imported pig iron is just what is used in foundry work and is an excellent showing.

Castings in iron and steel are valued at \$71,656. This brings the combined value of pig iron and steel castings up to practically \$200,000 per year and amply justifies the putting down at the present time of a 50 ton or 75 ton furnace as the nucleus of a steel plant combined with a small bar mill and cogging plant for making crucible drill steel for which there is a fair demand. A plant of this kind could be made a commercial success. A plant erected say at or near Vancouver would compete for business in Alberta and Saskatchewan, which would prove good customers, and an export business is not beyond the possibilities.

Pig iron costs on the coast from \$25 to \$31 per long ton. It costs to produce at Cleveland \$12.25 per ton; at Irondale on Puget Sound \$13.75 per ton. These costs are old blast furnace methods and the selling price leaves ample margin for cost of plant, interest on capital, etc.

The progress which has been made in the electric smelting process of iron ore in Sweden is worthy of the most careful consideration by prospective manufacturers in B. C. According to the report of Dr. Eugene Hasel to the Department of Mines, the cost of a three unit electric furnace plant capable of treating 35,000 tons of ore per annum including power and all costs, was \$162,000, and the total cost of producing pig iron was \$8.55 per ton, with the cost of electric energy approximately \$10 per horse power year. British Columbia possesses many water powers where power can be developed at from \$7 to \$10 per H. P. year.

Electric made pig iron sells in Sweden at \$15.66 per ton. With pig iron selling in British Columbia for from \$25 to \$31 per ton, and taking everything into consideration the time seems to be opportune for organized capital to get to work and secure the most promising ore deposits in the Province and establish the nucleus of what will without doubt become a large and prosperous industry in British Columbia.

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 209, 319 Pender St. West.

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

Address all communications to British Columbia Financial Times.

Advertising Rates on application.

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

Vol 1. VANCOUVER. B. C., JUNE 6, 1914 No. 2

The reception of the public to the British Columbia Financial Times was too cordial and sincere to permit the idea that it comes into the orbit of interest in British Columbia to pass out into space again. This Journal is here to stay, and before long it will be recognized as a permanent institution, with steadily growing influence on the financial affairs of the Province. As an organ of investments it will always be an exponent of sound finance and conservatism.

We beg to thank the press for their kind notices both here, Victoria and throughout the Province, and in the East. Their welcome among the fraternity of publications was both cordial and kindly.

We trust that our readers will approve the change of type as some complaint was heard that the heavy type in the previous issue was trying to the eye.

We take pleasure in presenting to our readers two articles on the subject of oil. One by Dr. R. W. Brock, Deputy Minister of Mines, Ottawa, who has kept in close touch with developments in the Calgary fields. We cannot too highly commend to our readers' serious notice a careful perusal of this article. During a period of more or less inflated imagination a calm statement of just what has been found, and what that find means is desirable. The article of Mr. R. C. Campbell-Johnston covers the geological history of oil, and conditions necessary to its occurrence, as well as the general geology of Alberta and British Columbia. The presence of the Kootanie group of sandstones absolutely fix the occurrence of oil.

While this is an investment journal, and is more concerned with the conservation of principal than is to be afforded by ventures in oil shares, mining shares, and new industrial enterprises, it nevertheless appreciates the necessity of pioneer work such as legitimate promotion within well defined and restricted limitations. We are of the opinion that the pioneer work so far as the sale of oil shares is concerned has gone far enough, if not too far.

Many oil promotions fail because of too heavy capitalization. Others fail because of inadequate available funds with which to prosecute the sinking of a well, and to provide for accidents which are all too common. It costs about \$20 per foot on the average to drill a well. Working night and day not over 20 feet per day can be drilled on the average. A well will have to be sunk at least 3,000 feet to determine whether oil does or does not exist on the property. Therefore, it will require at least \$60,000, and it will take at least 150 days of 24 hours' work, without loss of time or delay by accident to prove the existence of oil on the property.

An oil promotion should be sold on a prospectus pro-

perly sworn to. This prospectus should contain in the first place a signed statement from a reputable geologist stating what are the favorable indications for the sinking of a well on the property of the company. The prospectus should state and produce evidence of title to land or leases of land on which it is proposed to sink a well. This being produced satisfactorily the purchaser should investigate as thoroughly as possible the reliability of the promoters so as to determine the likelihood of the honest administration of the company's funds. With these safeguards taken it must thoroughly be understood that the venture is a gamble, except that the profits, if any, come out of generous Mother Nature.

With every period of excitement of this character there always occur the fraudulent. We think the long arm of the Attorney-General should be extended to investigate the promotions that are being, and will be made. We think that every promotion should satisfy the requirements of good faith, and should have evidence of title, if an extra-provincial corporation. British Columbia insists on title in its own promotions, and less than that in other provinces should not be permitted.

There is one cynicism we cannot point out with too much emphasis at this time, and it is this: "Stocks are made to sell."

The subject of an iron industry in British Columbia is very important to this Province. The paper we present on this subject is by Mr. N. Thompson, manager of Cammell, Laird & Co., who is a practical iron man of wide experience in the making of iron and steel, and one who has a very intimate knowledge of ore supplies and conditions of manufacture in this Province. He is firmly of the opinion that the time is ripe for a beginning to be made toward the establishment of an iron and steel industry in British Columbia.

While we are nearer a commencement of the Second Narrows Bridge project, the actual signing of a contract for its erection has not been done. With the cancellation of the contract of the Burrard Inlet Tunnel and Bridge Company with Sir John Wolf Barry, the directors are now open to the consideration of the alternate tenders submitted with the tenders of the former bridge. The company engineers are now going over the designs, specifications and tenders to determine whether the conditions are fulfilled or not. Rumor has it that the contract lies between the Western Foundation Company and the Dominion Bridge Company. In the former case the fabrication of the steel work will be done in Vancouver; in the latter case this fabrication will be done elsewhere. While we cannot presume to pass judgment, we are heartily in favor of stretching a point if necessary and keep this work in Vancouver. The local mills are certainly equipped and well able to handle this fabrication, and should the work be let here we are sure that it would be as satisfactory as if it were done in the east. The enhanced payroll certainly has a welcome sound during the dull times the mills are at present experiencing.

The Vancouver Chamber of Mines is a public spirited institution, devoted without any self interest to the promotion of the mining industry of British Columbia. Its officers and directors are men of high type who are sincerely devoted to the dissemination of reliable information, and who throw the weight of their influence against the wild-cat, and the illegitimate promotion of mining companies or ventures. Its members comprise the most substantial element in the community. Its meetings during the past winter have done more to promote publicity with the presentation of sound papers by eminent mining engineers and discussions on them, than any other agency that has been at work in this Province. The Chamber of Mines doing this public spirited work calls on the community for public support. It is behind in its accounts, and is in grave danger of passing out of existence unless these obligations are met. The City and Provincial Government as well as the citizens, should come to the support of so worthy an institution.

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
Real Estate Valuers.

LONDON BUILDING
626 PENDER STREET WEST
VANCOUVER, B. C.

LONDON, ENGLAND EDMONTON, ALBERTA
Pinner's Hall, Austin Friars, E.C. 43-45 Jasper Ave. East

Money to Loan

AT CURRENT RATES OF INTEREST

Palmer & Davies

142 HASTINGS STREET WEST
(EXCHANGE BUILDING)
PHONE SEYMOUR 5607

EUROPEAN OFFICE: 17-19 COCKSPUR STREET, LONDON

ROSS & SHAW

Established 1890

REAL ESTATE, LOANS & INSURANCE
MONEY INVESTED

On Strictly First-class Mortgage Security at
Current Rates of Interest

432 PENDER ST. W. VANCOUVER, B. C.

Where and What is Bella Coola?

For Information and Opportunities
ASK — WRITE — CABLE

MARTIN J. RAVEY

826 Pender Street West, Vancouver, B. C.
Phone Seymour 6214

MUNICIPAL NOTES.

The approximate value of the assessed land within the confines of the new municipality of Pitt Meadows is \$1,732,674, and the taxes based on the Government assessment of one-half per cent. totals \$8,663.37. Of this amount at least three-fourths will be refunded to the municipality by the Government for municipal purposes.

The municipal council of Duncans, B.C., on May 19 struck the tax rate for 1914 at 16 mills.

The municipal council of New Westminster, B. C., struck the tax rate for 1914 at 24 mills with a discount of 6% for prompt payment.

The municipal council of Port Coquitlam on May 28 placed the tax rate at 18.56 mills on an assessment roll of \$5,828,700. The gross revenue is estimated at \$108,179.87. The reduction in assessment from \$6,449,882 has occasioned a rise in tax rate.

The Council of the Municipality of Nanaimo has authorized a loan of \$30,000 water works debentures to bear 5½% interest, to be dated July 2nd, 1914, and mature July 2nd, 1939, interest payable semi-annually, Jan. 2nd and July 2nd.

The assessment roll for 1913 is \$4,907,555 and the debenture debt is \$599,500, exclusive of local improvements and schools.

The British Columbia Electric Railway carried over its City and Suburban lines for the month of April 3,263,425, as against April 1913, 4,083,698, a decrease of 820,273. The city's percentage was \$5,209.73, compared with \$5,854.36, a decrease of \$644.63.

The British Columbia Electric Railway has taken out a permit for the erection of a \$300,000 double-decked car barn to be erected at 14th Avenue and Main Street. The contractors are Westinghouse, Church, Kerr & Co.

Dominion Government appropriations for public works in British Columbia are as follows:

Cranbrook, public building, \$2,000; Ganges Harbor, public building, \$5,000; Grand Forks, public building, \$3,000; Port Alberni, public building, \$30,000; Powell River, public building, \$10,000; Vancouver examining warehouse, \$15,000; Vancouver old post office building, \$5,000; Victoria old post office building, to pay taxes due the city, \$7,764.23; Victoria, observatory, etc., \$5,000; Victoria, post office improvements, \$50,000.

The Kaslo & Slocan railway, a subsidiary of the C. P. R., in the Arrow Lakes country, will shortly be open for operation. The road, which was recently changed to standard gauge, taps an important mining and agricultural country. The larger towns touched by this branch include Nakusp, Roseberry, Sandon, Three Forks, New Denver and Kaslo.

CORPORATION OF THE CITY OF VANCOUVER

Financial Statement as of December 31, 1913—General Debentures and Registered Stocks Outstanding.

GENERAL DEBENTURES

REGISTERED STOCK

	Interest	Maturity	Amount
GENERAL MUNICIPAL	6	1927	\$ 150,000.00
PARKS	6	1928	20,000.00
GENERAL MUNICIPAL	6	1928	150,000.00
MARKETS	5	1928	15,000.00
GENERAL MUNICIPAL	5	1929	125,000.00
GENERAL MUNICIPAL	5	1929	20,000.00
BONUS	5	1930	30,000.00
GENERAL MUNICIPAL	5	1930	125,000.00
WATERWORKS	4	1931	440,000.00
"	4	1931	149,759.20
SCHOOLS	4	1932	85,000.00
"	4	1932	65,000.00
SEWERS	4	1932	150,000.00
STREETS	4	1932	95,000.00
WATERWORKS	4	1932	60,000.00
"	4	1932	114,592.00
"	4	1927	60,000.00
SCHOOLS	4	1937	70,000.00
WHARVES	3½	1938	12,000.00
WATERWORKS	3½	1939	100,000.00
SEWERS	3½	1939	150,000.00
SCHOOLS	3½	1940	80,000.00
WATERWORKS	3½	1941	60,000.00
CEMETERIES	3½	1941	20,000.00
HOSPITALS	3½	1942	5,500.00
PARKS	3½	1942	25,000.00
"	3½	1942	125,000.00
FIRE HALLS	3½	1943	30,000.00
JAILS	3½	1943	30,000.00
SCHOOLS	3½	1943	125,000.00
REAL ESTATE	3½	1943	9,000.00
HOSPITALS	4	1943	50,000.00
SEWERS	3½	1944	150,000.00
HOSPITALS	4	1944	100,000.00
STREETS	4	1944	100,000.00
SCHOOLS	4	1945	75,000.00
WATERWORKS	4	1945	100,000.00
JAIL AND FIRE PROTECTION	4	1945	47,500.00
STREETS	4	1915	60,000.00
"	4	1945	350,000.00
SCHOOLS	4	1946	100,000.00
WATERWORKS	4	1946	750,000.00
SEWERS	4	1946	100,000.00
CREMATORY	4	1926	30,000.00
Incinerator	4	1946	40,000.00
WHARVES	4	1926	60,000.00
English Bay	4	1917	25,000.00
PARKS	4	1947	10,000.00
SCHOOLS	4	1947	105,000.00
"	4	1947	25,000.00
FIRE HALLS	4	1917	34,500.00
SEWERS	4	1947	300,000.00
STREETS	4	1947	100,000.00
SCHOOLS	4	1947	45,000.00
STREETS	4	1948	150,000.00
BRIDGES	4	1948	1,120,000.00
HOSPITALS	4	1948	130,000.00
SCHOOLS	4	1948	43,500.00
"	4	1948	86,500.00
"	4	1948	185,000.00
WATERWORKS	4	1948	400,000.00
FIRE HALLS	4	1948	18,000.00
STREETS	4	1949	200,000.00
SEWERS	4	1949	500,000.00
EXHIBITION	4	1949	50,000.00
HOSPITALS	4	1949	70,000.00
PARKS	4	1949	38,000.00
PARK	4	1949	255,000.00
POLICE PATROL	4	1949	22,000.00
SCHOOLS	4	1949	187,000.00
GARBAGE DESTRUCTOR	4	1949	75,000.00
STREETS	4½	1923	165,000.00
"	4½	1923	220,000.00

	Interest	Maturity	Amount
BRIDGE	4	1950	\$ 675,000.00
WATERWORKS	4	1950	400,000.00
SCHOOLS	4	1950	230,900.00
"	4	1950	42,000.00
STREETS	4	1950	350,000.00
"	4	1950	150,000.00
BRIDGE	4	1950	135,000.00
FIRE HALLS	4	1950	50,000.00
EXHIBITION	4	1950	85,000.00
STREET	4	1950	30,000.00
PARKS	4	1950	60,000.00
SEWERS	4	1951	500,000.00
SCHOOLS	4	1951	572,000.00
"	4	1951	100,000.00
"	4	1951	295,000.00
STREETS	4	1951	300,000.00
WATERWORKS	4	1951	400,000.00
STREETS	4	1951	50,000.00
MORGUE	4	1951	25,500.00
HOSPITALS	4	1951	240,000.00
"	4	1951	39,500.00
PARKS	4	1951	60,000.00
EXHIBITION	4	1951	115,000.00
STREETS	4	1951	75,000.00
FIRE HALL	4	1951	21,000.00
PARKS	4	1951	25,000.00
SECOND NARROWS BRIDGE	4	1952	200,000.00
SEWERS	4	1952	750,000.00
WATER WORKS	4	1952	100,000.00
STREETS	4	1952	100,000.00
GAOLS	4	1952	30,000.00
HOSPITAL	4	1952	50,000.00
STREETS	4	1952	35,000.00
WATERWORKS	4	1952	75,000.00
"	4	1952	115,000.00
STREETS	4	1952	60,000.00
SCHOOLS	4	1952	776,500.00
SEWERS	4	1952	800,000.00
WATERWORKS	4	1952	350,000.00
"	4	1952	275,000.00
STREETS	4	1952	350,000.00
"	4	1952	300,000.00
"	4	1952	7,000.00
ROCK CRUSHER	4	1952	58,000.00
PAVING PLANT	4	1952	40,000.00
PARKS	4	1952	100,000.00
"	4	1952	100,000.00
DAY NURSERY	4	1952	500,000.00
JUVENILE DETENTION HOME	4	1952	7,500.00
OLD PEOPLE'S HOME	4	1952	6,000.00
CEMETERIES	4	1952	50,000.00
STREETS	4	1952	10,000.00
POLICE	4	1952	550,000.00
HOSPITAL	4	1952	150,000.00
MORGUE	4	1952	60,000.00
FIRE HALL	4	1952	50,000.00
FIRE HALL	4	1952	10,000.00
STREETS	4	1952	17,000.00
FIRE HALL	4	1952	150,000.00
STREETS AND SEWERS	4	1952	14,500.00
RIPARIAN RIGHTS, FALSE CREEK	4	1952	90,000.00
HOSPITALS	4	1952	6,100.00
SEWERS	4½	1953	325,000.00
WATERWORKS	4½	1953	1,000,000.00
PARKS	4½	1953	800,000.00
"	4½	1953	82,500.00
EXHIBITION	4½	1953	353,000.00
SCHOOLS	4½	1953	165,000.00
"	4½	1953	683,000.00
STREETS	4½	1953	170,500.00
EAST END VIADUCTS	4½	1953	275,000.00
CEMETERIES	4½	1953	148,500.00
"	4½	1953	16,500.00
POLICE	4½	1953	400,000.00
"	4½	1953	16,000.00
CRECHES	4½	1953	70,000.00
SANITATION	4½	1953	70,000.00
OLD PEOPLE'S HOME	4½	1953	55,000.00
C. P. R. SUBWAY	4½	1953	50,000.00
"	4½	1953	47,300.00
TOTAL DEBENTURE DEBT			\$25,539,151.20
LESS WATER DEBT			\$4,749,351.20
LESS SINKING FUNDS			2,219,543.58
NET DEBT			6,968,894.78
			\$18,570,256.42

ASSESSMENT ROLL, JANUARY, 1914.

LAND	\$150,629,410.00
IMPROVEMENTS	76,215,783.00
TOTAL	\$226,845,193.00
NET DEBT TO ASSESSMENT	8.19%
LOCAL IMPROVEMENTS	\$5,249,734.26
MUNICIPAL ASSETS	\$31,400,063.71
TAX RATE	22 Mills
POPULATION ASSESSMENT COMMISSIONER'S ESTIMATE,	114,220

NOTE:—Since 1910 all improvements were exempt from taxation.
Ratio of assessed valuation to real valuation is variable, but averages 60%.

Canadian Financiers Trust Company

Limited

Executor Administrator Trustee

Fiscal Agents for Western Municipalities
MUNICIPAL BONDS MORTGAGES

839 Hastings Street West
VANCOUVER, B. C.
and at Victoria.

PEMBERTON & SON

326 Homer Street, Vancouver, B. C.

MORTGAGE LOANS AT CURRENT RATES

Representing the "Sun Fire Office" of London, England

Head Office: Pemberton Block, Victoria

The Bank of Vancouver

Head Office, Vancouver, B. C.

BRANCHES THROUGHOUT THE PROVINCE OF
BRITISH COLUMBIA

A General Banking Business Transacted

SAVINGS DEPARTMENT

at all Branches. Deposits of One Dollar and upwards received, and interest at the highest current rate paid or credited half-yearly.

CHAS. G. PENNOCK,
General Manager.

MACKINNON, BURTON & CO.

FINANCIAL AGENTS

Suite 5, Williams Building
Vancouver, B. C.

We make a specialty of sound investments in Timber, Coast Lands, Improved Farms and Acreage.

Correspondence Solicited

OIL IN WESTERN CANADA

By Ronald C. Campbell-Johnston, Mining Engineer.

Indications and Circumstantial Evidences of Large Oil Reservoirs in Alberta and British Columbia.

That oil in commercial quantities will be found in restricted parts of both Alberta and British Columbia, is the intuitive judgment of skilled mining Engineers. This short letter is penned to cursorily educate the investing public concerning the circumstantial evidence at hand bearing on this prediction. Although the writer proposes to curtly explain the intricacies of oil finding, yet he is not anxious to turn out capable oil geologists from its simple perusal.

Geology, the study of the earth's crust, is the talismanic secret for locating oil pools, and requires a life-long practical study. To save financial loss and to eliminate the unnecessary gambling, haphazard methods prevalent in locating boreholes for oil, the employment of a technical geologist is a sine qua non. Nothing authentic can be intelligently determined as to the whereabouts or extent of petroleum fields, without being sure of its origin.

Today there is conclusive evidence that terrestrial vegetation constitutes the progenitor. This raw material when heated and distilled under environments hermetically sealed, so retaining all the fluids, gases and aqueous volatiles, is transmuted into petroleum. When on the other hand a leak or fault in the rock formation occurs to allow the escape of these essential ingredients, then coal as a hardened residue anthracite rather than bituminous varieties are created. In predicting a deep-seated oil flow, the raw material constituted by terrestrial vegetation, must have primarily existed in great abundance.

In Alberta, classed under the Cretaceous series in geology, we see the Montana group of sandstones and shales, mostly formed from marine origin, proven by their fossil contents. Next in greater depth we have the Colorado group of rocks, all from marine environments. Then comes the Dakota group of sandstones of fresh water deposition, carrying a limited amount of coal in places. Lastly for our purpose we have the Kootanie group of sandstones and shales, all prolific in land plants and terrestrial vegetation. Underlying these are the Jurassic Fernie group of shales and sandstones of submarine origin. Here then is the secret to the whole problem, namely that the Kootanie group are the special oil-bearing series, to be correlated by their fossilised land plants. These rocks underlie great areas in both Alberta and British Columbia.

Next we have to ascertain the requisite environments to form expansive oil fields, generated under the prescribed conditions. First depth of superimposed formation, say three thousand feet and more, is essential to create a natural retort hermetically sealed. Then the area must be free from geological faults, to prevent volatilisation of gasoline to leave only inspissated tar sands. Furthermore, a roof should be present, covering the porous oil-storing sandstones, and impervious, as a shale, to exhalations of oil, gas, steam and fluids. Another requisite is a dome-shaped anticline, under whose canopy the soil can concentrate and rest originally trapped by subterranean waters.

The axis of the anticline, probably north and south, by its down-sloping sides east and west, comprise the boundary of an oil pool. Those boreholes which enter these anticlines are a paying concern, whereas holes missing them and finding only a syncline are barren of oil. Oil pools do not continue indefinitely over long distances in length and breadth.

From the facts narrated, Alberta and British Columbia both possess in spots these favorable circumstantial evidences to cause the mining engineer to predict oil with emphasis. Yet the boreholes around Calgary have not reached the Kootanie group of rocks. They have tapped pockets of secondary enriched oil, forced as through a filter into the higher strata from some anticline not perfectly impervious to its passage, under severe pressure. This product obtained, however, is not typical of the main viscid body, perhaps below, in the Kootanie sedimentaries.

Provincial Forestry Returns for April

By H. R. MACMILLAN, Chief Forester.

APRIL REPORT OF FORESTRY BRANCH.

Total amount of timber scaled:—

44,011,322	F. B. M.	Saw Logs
892,139	Lin. Ft.	Spars, Poles, &c.
1,945	Cords	Mining Props
3,241	"	Railway Ties
17,343	"	Cordwood

Timber Exported:—

2,394,290	Ft. B. M.	Saw Logs
157,673	Lin. Ft.	Spars, Poles, &c.

Forest Branch Revenue, Fiscal Year 1914 to 1915

Total amount of forest revenue for the month of April was \$136,227.14, made up as follows:

Timber License Fees	\$ 88,701.00
Timber License Transfer Fees	330.00
Timber License Penalty Fees	1,285.00
Timber Lease Rentals	6,759.59
Timber Royalty	29,151.53
Timber Tax	2,424.10
Timber Bonus	3,226.90
Scaling Fees	2,128.67
Scaling Expenses	200.55
Trespass and Penalties	1,226.14
Timber Sales Rentals	132.08
Scalers Examination Fees	95.00
Handloggers License Fees	175.00
Miscellaneous Revenue	391.58
	<hr/>
	\$136,227.14

Collections for the Forest and Protection Fund amounted to \$9,905.48.

Timber Sales Completed During April, 1914.

Timber Sale No.	Situated in Land District	Estimated Total Amount of Timber	Total Value	Sold to
X 101	Range 1, Coast	Douglas Fir, 136,000 @ \$1.25 Hemlock, 221,000 @ 60c. Cedar, 978,000 @ \$1.25. White Pine, 16,500 @ \$1.25. Balsam Fir, 23,000 @ 60c. = 1,374,500 ft. B. M.....	\$1,559.55	A. P. Allison, Green Point Rapids, B. C.
X 147	New Westminster	1,045,000 ft. B. M. @ 50c.....	522.50	George Black, Vancouver and (Lund).
X 178	Cranbrook	200 cords	20.00	Alex. Kerr, Morrissey, B. C.
X 122	New Westminster	1,536,955 ft. B. M. @ \$1.25.....	1,921.20	W. G. Dickinson, Victoria.
Total, 200 cords; 3,956,455 ft. B. M.....			\$4,023.25	

PACIFIC COAST COLLIERIES NEW ISSUE

First mortgage bonds of the Pacific Coast Collieries, Ltd., to the amount of \$500,000, are shortly to be offered by the Canadian Securities Corporation, Ltd., at 98 and interest.

These bonds, which will carry a bonus equivalent to 30 per cent. of ordinary stock, are of the variety known as thirty-years 6 per cent. sinking fund gold bonds.

The Pacific Coast Collieries is one of the largest coal mining companies on the Pacific coast. The authorized bond issue of the company is \$3,500,000, of which \$1,600,000 are issued; \$1,143,000 held in escrow to retire the bonds of the Pacific Coast Coal Mines, Ltd., the operating company, and the remainder for further requirements.

The Pacific Coast Collieries was incorporated to acquire the Pacific Coast Coal Mines, Limited, with its valuable coal holdings located at South Wellington, Squash, Boat Harbor, Malcolm Island and Oyster Bay, on the east coast of Vancouver Island, together with mine plants, equipment, railroads, docks and timber lands.

The South Wellington and Squash properties alone are estimated by engineers to contain over 200,000,000 tons of high grade bituminous coal.

Approximately half the quantity has already been proved and this taken at 20 cents per ton in the ground shows a valuation of \$20,000,000, or nearly six times the authorized bond issue.

Canadian inland coal companies are unable to compete on the coast and this has left the entire market at the disposal of the larger companies operating on Vancouver Island.

In 1900 British Columbia produced 1,400,000 tons of coal; in 1912, 2,628,804 tons (valued at \$9,200,000) and with the increased markets that are being found it is expected that by 1920 the annual output will have increased over the 6,000,000 ton mark.

Among the interests identified with the company are James Carruthers, Montreal, president; Robt. Bickerdike, M.P., Montreal, vice-president; Hon. Price Ellison, M.P.P., Victoria, B.C., Sir Thomas Tait, Montreal; C. P. Hill, Montreal; A. H. MacGowan, M.P.P., Vancouver, B.C.; Edmund Bristol, K.C., M.P., Toronto; R. T. Elliott, K.C., Victoria, B.C.—Journal of Commerce, Montreal.

B. C. PACKERS' REORGANIZATION

Shareholders of the British Columbia Packers' Association are offered the opportunity to exchange their shares both common and preferred for shares in The British Columbia Fishing and Packing Company Limited, on the basis of two shares in the new company for each share, whether common or preferred, in the old company deposited under this offer on or before August 1st, 1914.

The new company will have a capital stock of \$5,000,000, divided into 50,000 shares of \$100 each all of one class, which will be sufficient to provide for the above exchange and leave a balance of \$707,200 available for future development.

The new company will operate under a Dominion charter. The business will be continued without change under the same directors and officers as at present.

Don't Put a Burden on Your Widow That You Wouldn't on Your Wife

Provide Her with an Income
for Life
By taking a Policy in
"The Company of Satisfied Policyholders"

The British Columbia Life Assurance Co.

VANCOUVER, B. C.

Lytton W. Shatford, M.P.P. Sanford S. Davis,
President General Manager

GOOD RETURNS ABSOLUTE SECURITY

SUN LIFE ASSURANCE COMPANY OF CANADA

BIGGEST { ASSETS
INCOME
BUSINESS IN FORCE } OF ALL
NEW BUSINESS } CANADIAN
SURPLUS } COMPANIES

Head Office—Montreal

ROBERTSON MACAULAY, Pres.
T. B. MACAULAY, Man. Dir.

JOHN H. POFF, Manager for British Columbia.
Bank of Ottawa Bldg., Vancouver, B. C.

Cable Address, Bellirving
Postoffice Box 860
Tel. Sey. 9301

H. BELL-IRVING & CO. LTD.

(Insurance Department)

**INSURANCE
AND
Financial Agents**

322 RICHARDS STREET VANCOUVER, B. C.

YOU MR. BUSINESS MAN

You expect ANNUAL DIVIDENDS on your other INVESTMENTS. Why not on your life insurance?

Here's an actual result of a policy carried by a well known New Westminster Barrister:

\$10,000 Policy	Annual Dividend
September 1911, 1st year premium \$434.50	
September 1912, 2nd year premium \$370.80	\$63.70
September 1913, 3rd year premium \$345.70	88.80
1912 Dividend returns, 14½% on premium paid	
1913 Dividend returns, 20% on premium paid	

with increasing Annual Dividends from year to year—plus PROTECTION of \$10,000 to his estate. Where can you better it?

Let the Mutual Life of Canada carry your PROTECTION, Mr. Reader. We can save you money and worry.

Before you place elsewhere, get full particulars of "Canada's Only Mutual" model policies from our Agents, or

WILLIAM J. TWISS, District Manager,
Vancouver, B. C.

HUDSON BAY INSURANCE COMPANY

OFFERS ASSETS OF

\$1,104,115.09

AS SECURITY TO ITS POLICY HOLDERS

FIRE INSURANCE BUSINESS ONLY TRANSACTED

HOME OFFICE:

924 HASTINGS ST. W., VANCOUVER, B. C.

CHAS. E. BERG, General Manager

ANNUAL SUBSCRIPTION

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

Please send the undersigned British Columbia Financial Times for one year from.....1914
and enclosed please find in payment for same.

Name

Address

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

INSURANCE

LIFE INSURANCE REGULATION NEEDED

Determination of Jurisdiction as Between Federal and Provincial Authority by Privy Council Will Pave Way for Better Regulation of Life Insurance Companies Throughout Dominion.

By J. A. JOHNSON

Under the British North America Act, which created the Dominion of Canada, it is held by the Dominion Government that life insurance comes under Federal jurisdiction. This was undisputed for many years, but recently the Provinces claim that it is a provincial matter. The subject has been before the courts for some time, and both sides look anxiously for the final decision, which will no doubt soon be decided by the Privy Council.

The regulation of life insurance, particularly in the new Provinces, has not received the serious consideration it should. It is a serious matter to a new Province to meet all the contingencies for the protection of the public, and as a rule it requires a period of years to evolve the necessary legislation.

Until very recently, life insurance companies in the Western Provinces were allowed to register under the Joint Stock Companies Act, which should never have been permitted. The Joint Stock Companies Act was never intended for such a purpose. If a company was formed to sell peanuts at a corner of the street, it should register under the Joint Stock Companies Act, but where so much is involved in connection with the insurance business, which may cover contracts running for many years, it is too serious a matter to permit this thing to continue.

A number of irresponsible companies have been able to work in British Columbia, Alberta and Saskatchewan by taking advantage of this lax supervision of this very important business, with the result that many of the citizens of these Provinces not only have worthless insurance stock on their hands, but have insurance policies, which are in some cases of no value. It is the duty of the Government to protect the public.

Insurance is an intricate business based on scientific principles, which requires expert advice for its regulation. It is rather amusing, and sometimes pitiable, to read the twaddle that is given as replies in some papers published in Canada, in answer to queries from individuals regarding life insurance. One would infer that the persons in charge of these departments knew about as much of life insurance as the average man on the street, yet they presume to give advice, which in some cases is unfair, and but exhibits the ignorance of the person who gives it. In other words, it is the blind leading the blind.

Recently the Western Provinces have awakened, particularly the Province of Saskatchewan, to the necessity of regulating this great business which has such a tremendous amount of money involved, and on which the happiness of so many widows and orphans depend.

British Columbia in the past has been taking more interest in the fire insurance companies than in the life.

There was a meeting of the Superintendents of Insurance for the four Western Provinces in Calgary recently, with the object of having uniform regulations for the governing of insurance of various kinds in these Provinces. It is to be hoped that they will enact such stringent regulations that no company will be permitted to transact business unless it is absolutely reliable, and that no agent shall in future have the right to sell life insurance in this Province unless he has a proper license, and that said license should not be granted until a thorough investigation is made as to his reliability, and his character in general.

The Provinces put very onerous taxes on the life insurance companies, which practically takes that much money

out of the pockets of the people who insure their lives for the benefit of their families, and which goes to help out the improvident, and the ones who do not care to look after those dependent upon them. If these taxes were not charged, the policyholders' profits would be increased by that much. As the Government collects large taxes from the companies it only increases their responsibility to see that all wild-catting, so far as life insurance business is concerned, is eliminated.

INSURANCE SUPERINTENDENTS HOLD MEETING

A meeting of the superintendents of Insurance for the four Western Provinces of Canada was held May 13-16 in the Board of Trade rooms, Calgary, Alta., for the purpose of effecting an organization to codify the insurance laws of all the Provinces so that there will be uniformity in the laws of the various Provinces, and in order that all policy contracts will be uniform through out the Dominion. This is the first meeting of its kind held in Canada and it is hoped the next meeting will embrace all the Provinces. Col. E. F. Gunther, superintendent of Insurance of British Columbia, was elected president, Mr. A. S. Fisher holding a similar position in Saskatchewan, was elected secretary. Mr. A. E. Ham, of Manitoba, and Mr. R. S. Nicholson, of Alberta, superintendents of their respective Provinces, are the other members. Recommendations made will be submitted to their respective governments in addition to being distributed to all underwriting boards and to the remaining Provincial officials.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Point Grey—530 22nd Avenue West, owner, D. A. McDonald; occupant, D. A. McDonald; wood building; value of building, \$3,000; insurance on same, \$2,500; value of contents, \$2,000; insurance on same, \$1,500. Total damage, \$375.00. Norwich Union Fire, Equitable Fire and Marine, San Francisco.

Victoria—1106 Douglas Street; owner, A. von Alvensleben; occupant, Mrs. Lloyd Jones and Miss Dinsdale; two storey frame; value of building, \$1,000; insurance on same, \$1,000; value of contents, \$1,200; insurance on same, \$1,000. Loss, \$800.00. Alliance Ins. Co., \$1,000; Delaware Underwriters Ins. Co., \$1,000.

Duncan, B. C.—Alexanders Hill, Maple Bay Road; owner, L. H. Hogan, Cowley, Alta.; occupant, C. W. Peters, Duncan; frame building; value of building, \$4,500; insurance on same, \$3,500; value of contents, \$2,500; insurance on same, \$1,000. Total loss, \$2,500. London, Liverpool & Globe Ins. Co.

Vancouver—751 Hornby Street; owner, D. B. Mills; occupant, Claude Degering; 2½ storey frame; value of building, \$4,500; insurance on same, \$2,500; value of contents, \$2,000; insurance on same, \$1,600. Total loss, \$3,462. Phoenix of London; Firemen's Insurance Fund.

Vancouver—Sixth Avenue and Willow; owner, Alberta Lumber Co.; occupant, Alberta Lumber Co.; value of plant, \$125,000; insurance, \$58,000; damage, \$90,000; insurance paid, \$54,000. Total loss, \$90,000. Boston Insurance Co., Wallien & Dutcher, Merchants, Stuyvesant, Lloyds of London, National Benefit.

Vancouver—1024 Harwood Street; owner, Mr. Morris, of Steveston; occupant, F. A. Clark; 2 storey frame; value of building, \$4,000; insurance on same, \$2,500; value of contents, \$1,800; insurance on same \$1,000. Total loss, \$1,879. Western Canada of Calgary, Atlas London Assurance, Law Union and Rock.

Vancouver—1261 Powell Street; owner, Bettschen & Higgins; occupant, Hammond Furniture Mfg. Co.; 2½ storey with basement; value of building, \$3,500; insurance on same, \$2,500; value of contents, \$3,400; insurance on same, \$2,000. Total loss, \$4,000. Royal Exchange, Northern Empire.

Lynn Valley—Langworth Road; owner, F. X. Godin; occupant, F. X. Godin; wood building; value of building, \$3,200; insurance, \$2,500; value of contents, \$1,000; insurance on contents, none. Total loss, \$3,200. Hartford Fire Insurance Co.

Penticton—Jermyn Street; owner, Kettle Valley R. R. Co.; occupant, Mr. Jermyn; frame building; value of building, \$3,000; insurance on same, \$2,000; value of contents, \$2,000; insurance on same, \$1,000. Total loss, \$3,000. Alliance Insurance Co. of Philadelphia, \$2,000; North American Ins. Co., \$1,000.

RECENT DIVIDENDS.

The Dominion Trust Company has declared the regular quarterly dividend of 2% payable July 2nd, to stockholders of record June 13th.

The directors of the Granby Consolidated Mining & Smelting Co., have declared a regular quarterly dividend of \$1.50 per share payable June 15th to stockholders of record May 29th. The dividend will total \$224,472, which brings the total disbursement of the company to \$5,215,990.

It is reported that the proceeds of the sales of Fort George and Prince George lots held in Vancouver and Victoria amounted to \$413,000.

OIL

QUICK ACTION

Orders Executed in All
CALGARY OIL STOCKS

Have Detailed Information
on all Prominent
Companies

Correspondence Invited

DONALD M. MacGREGOR

Member Vancouver and Seattle Stock Exchanges
Winch Bldg. Phone Seymour 8461

The STORY OF OIL

is the title of our new forty page book. It is an absorbingly interesting story of what has become the greatest industry of the age. Even if you do not contemplate putting any money into this proposition now, get a copy of this FREE book. It is a truthful history of the oil industry from the time oil was first used as a medicine down to the present time, when practically every industry of the world is dependent on this Liquid Gold.

This interesting new book will be gladly sent you, postage prepaid, on request, or can be had at our office.

The Aetna Investment & Trust Co. Ltd.
305-309 Winch Building Vancouver, B. C.

The Provincial Government has let to Armstrong, Morrison & Co., Vancouver, the contract for the erection of the Pitt River bridge. The total cost is estimated to be \$500,000, and the work is to be completed within one year.

W. J. Gibson, M. A., Master of the Provincial Normal School, Ottawa, has been appointed director of agriculture for British Columbia under the Provincial Department of Education.

The Canadian Financiers Ltd., has applied for registration under the new Trust Company Act. The new name will be Canadian Financiers Trust Company. This is the first institution to apply for registration.

The Provincial Government have appointed Messrs. Cannavan & Mitchell, engineers of Victoria, to investigate and report on an apportionment of cost for the Greater Vancouver Sewerage system.

The Greater Vancouver Joint Sewerage Commission has sold recently in London £500,000 4½% debentures at 96. The proceeds are now available to the commission and Chairman Frank Bowser will shortly advertise for tenders.

The Western Fuel Co. mines at Nanaimo turned out in one day's run recently 1,101 tons of coal. This is the largest output since the strike.

Mr. A. Whittaker, superintendent of the B. C. Permanent Loan Co., has left on his annual inspection tour of the company's branches.

On May 19th forty-eight men filed pre-emptions in the Salmon River Valley on Vancouver Island.

A recent bulletin issued by the Department of Trade and Commerce, Ottawa, shows the potential agricultural wealth of Canada in strong light. Only 2.6 per cent. of the total land area is now under cultivation. In British Columbia only .12% is occupied, with 20% of that amount cultivated.

The board of governors of the University of British Columbia will shortly advertise for tenders for the science building to be erected on the University site at Point Grey.

Harbor and river votes for British Columbia include \$150,000 for the Arrowhead wharf; \$15,000 for the Nanaimo harbor improvements; \$36,000 for Powell River improvements, and \$15,000 for improvements to the Thompson River at Kamloops.

There is an additional \$200,000 provided for the British Columbia dredging fleet; \$60,000 is provided for the removal of obstructions in the Fraser River.

STOCKS

VANCOUVER STOCK EXCHANGE.

Listed Stocks—	June 3, 1914.	
	Bid	Asked
B. C. Telephone Co.....	\$125.00	\$140.00
Dominion Trust Co.....	112.00	116.00
Great West Perm. (A)..	127.00½	130.00
International Coal & C.	.31	.36
Vancouver Development	11.00	—
Unlisted Stocks—		
B. C. Perm. Loan A.....	128.00	—
B. C. Trust Co.....	—	108.00
Granby	79.00	85.00
National Finance	35.00	55.00
Pacific Coast Fire	—	120.00
Pacific Loan Co.....	18.00	—
B. C. Life Assur. Co.....	105.00	—

MISCELLANEOUS.

Listed Stocks—		
	Bid	Asked
Alberta Canadian Oil....	.05	.05½
Alberta Coal & Coke.....	—	.02
Nugget Gold Mines.....	—	.25
Portland Canal	—	.02½
Stewart M. & Dev. Co..	—	.50
Unlisted Stocks—		
American Canadian Oil	.09½	.10
Amalgamated Dev. ....	.00½	.01
B. C. Refining Co.....	.48	—
Can. Pac. Oil of B. C....	—	.05
Coronation Gold	—	.30
Grand Trunk Lands	—	.05
Hudson Bay Fire.....	—	103.00
Kootenay Gold	—	.06
Lucky Jim Zinc	—	.05
McGillivray Coal .....	.14	.20
Nicola Valley C. & C....	—	.15
Royal Collieries	—	.03
Standard Lead	1.60	1.90
Red Cliff Min. Co.....	—	.06
White Island Sulphur....	1.10	—
Herron Elder	—	1.00
Trenton	—	.24
Can. Oil & Venture.....	—	.10

VICTORIA STOCK EXCHANGE.

	June 3, 1914.	
	Bid	Asked
Balfour Patents, pfd.....	.10	.50
Blackbird Syndicate	30.00	70.00
B. C. Life	100.00	120.00
B. C. Trust Co.....	100.00	110.00
B. C. Packers, com.....	124.00	134.00
B. C. Refining Co.....	—	.70
B. C. Copper Co.....	1.25	1.50
Crow's Nest Coal	40.00	—
C. N. P. Fisheries.....	—	.75
Can. P. S. Lumber Co..	—	1.50
Can. Cons. S. & R.....	65.00	—
Coronation Gold .....	.16	.22
Dominion Trust Co.....	110.00	—
G. W. Perm. Loan "A"..	127.00	132.00
Granby	81.00	83.00
Inter. Coal & Coke .....	.31½	.35
Lucky Jim Zinc .....	.02	.05
McGillivray Coal .....	.16	.25
Nugget Gold	—	.20
Portland Canal .....	.01½	.01¾
Pacific Coast Fire	—	120.00
Rambler Cariboo .....	.17	.26
Standard Lead	1.60	1.85
Snowstorm .....	.25	.30
Slocan Star .....	.36	—
S. S. Island Creamery....	7.50	—
Victoria Phoenix Brew.	100.00	—

Unlisted—

American Marconi	—	4.75
B. C. Coal & Oil	—	75.00
Canadian Marconi	—	1.75
Can. Pac. Oil .....	.01	.06
Glacier Creek	—	.04
Island Investment	—	25.00
Nicola Valley C. & C....	—	50.00

OUTSIDE MARKETS ON UNLISTED SECURITIES.

(By courtesy of Donald M. Macgregor.)

Banks and Trust Companies—

	Bid	Asked
Bank of Vancouver	32.00	39.00
California Nat. Life.....	9.00	—
Canadian Financiers	—	110.00
Continental Trust Co....	—	110.00
U. S. Cashier Co.....	—	2.50

—Industrials—

Addograph	—	.30
Alaska Steamship	72.00	78.00
B. C. Golf Club.....	115.00	160.00
Bell Telephone	144.00	145.00
Can. Call Switch (Can.)	—	.15
Can. Call Switch (Am.)	—	.10
Clemmer Theatre	—	130.00
Home Telephone	8.00	10.00
Home Telephone, pfd....	24.50	29.50
Marconi Co. America....	3.75	4.50
Marconi Co. Canada.....	1.50	2.25
Imp. Car & Dry Dock....	—	2.00
Ritchie Gravel	—	100.00
Mexican Pacific	22.00	27.00
Tacoma Co. ....	.09	.14

Mines and Oils—

Amalgamated Oil	84.00	87.00
Associated Oil	42.50	42.75
Alaska Pet. & Oil.....	—	.06½
Alameda	—	.03½
Bowena Copper	—	1.00
Buckeye Pipe	136.00	139.00
Cameron & Johnson	—	.12
Cliff Min. Co. (Alaska)..	—	.40
Alaska Oil & Refining...	—	.25
American Canadian Oil	.10	.14
Coronation Gold	—	.30
Cresceus Oil Co. ....	.08	—
B. C. Coal & Oil Dev....	30.00	50.00
Athabasca Oils, Ltd.....	—	1.00
Athabasca Petroleum ...	—	.50
Grand Trunk B. C. Coal	—	.15
Hubbard & Elliott.....	—	.30
National Transit	36.00	38.00
Pioneer Mining Co.	—	.15
Premier Oil Co. ....	.15	.16
Peerless Oil of Canada..	—	.10
Standard Oil of Calif....	291.00	293.00
Shushanna M. & T.....	—	.20
Shus. Gold Mines No. 1	—	.15
Union Tank	80.00	85.00
United Copper .....	.60	.75
Surf Inlet .....	.20	.35
Piedmont .....	.40	.50
Turner Valley	—	1.00
Columbia .....	.70	1.00
Prudential	—	1.00
Pittsburg	—	1.00
Calgary Petroleum	90.00	100.00
Monarch	—	20.00

Recent Annual Reports

GROUNDHOG ANTHRACITE COAL COMPANY, LTD.

Registered Office, 310 Hastings St., W., Vancouver, B. C.

Balance sheet as of April 8, 1914:

LIABILITIES—

Capital authorized	\$500,000.00
Capital subscribed	303,533.75
Accounts payable	10,052.90
Bills payable	2,900.00
Total	\$316,486.65

ASSETS—

Coal properties	\$275,060.50
Amounts due from shareholders	3,639.00
Bank	18.45
Organization commission and other expenses	37,768.70
Total	\$316,486.65

W. H. DIXON, Secretary.

HEDLEY GOLD MINING CO.

Registered Provincial Office, Hedley, B. C.

Balance sheet as of Jan. 1, 1914:

LIABILITIES—

Authorized	\$1,500,000.00
Outstanding	1,200,000.00
Undivided Profits	226,841.34
Net Profits for 1913	405,254.89
Dividends paid in 1913	360,000.00
Undivided profits Jan. 1, 1914	272,096.23
Total	\$1,472,096.23

ASSETS—

Buildings, machinery, reduction plant, etc., original investment	\$ 920,000.00
Net expenditures for additions to plant	127,294.08
Net expenditures for new mining claims	145,913.13
Net expenditures for new power plant	13,028.57
Cash	265,860.45
Total	\$1,472,096.23

JOHN D. CLARKE, Secretary.

HOME LOAN & CONTRACT COMPANY, LIMITED

Registered Office, 433 Richards St., Vancouver, B. C.

Balance sheet as of Feb. 28, 1914:

LIABILITIES—

Share capital subscribed and issued	\$ 85,010.00
Less amounts not yet due	41,303.59
Total paid up	43,706.41
Premiums on shares sold, less commissions	451.45
Shares forfeited	745.72
Profit and Loss	1,966.35
Investment Contracts issued	150,171.25
Accumulative Bonds	1,301.17
Royal Bank	6,000.00
Bills payable	4,190.66
Sundry liabilities	12,668.20
Total	\$222,866.94

ASSETS—

Cash in hand and bank	\$ 916.49
Bills receivable	21,025.02
Sundry debtors	8,297.07
Consolidated Trust Co. Ltd.	9,861.69
Est. amounts receivable on Contracts sold	205.03
Investments at cost	12,118.00
Furniture and stationery	4,279.95
Purchase of business	11,933.17
Organization expenses	2,758.10
Loans, less repaid	135,461.29
Temporary loans	2,507.03
Cash in hand and bank	12,202.93
Accumulative Bond account	1,301.17
Total	\$222,866.94

N. E. HELMICK, Secretary.

B. C. ANTHRACITE COAL CO., Ltd.

Registered Office, 300 Pender St., W., Vancouver, B. C.

Balance sheet as of Jan. 31, 1914:

LIABILITIES—

Capital authorized and issued, less subscriptions unpaid	\$499,995.00
Accounts payable	60,482.45
Total	\$560,477.45

ASSETS—

Coal property	\$504,295.00
Development expenditures	40,410.14
Shares of company transferred by vendors to be held in trust for benefit of Company	98,940.00
Equipment and Live Stock	1,838.66
Debtors	7,072.50
Commission on sale of shares	6,861.15
Total	\$560,477.45

A. HOWARD-GIBBON, Secretary

GRAHAM ISLAND COLLIERIES, LIMITED

Registered Office, 504 Bank of Ottawa Building, Vancouver, B. C.

Balance sheet as of March 3, 1914:

LIABILITIES—

Share capital authorized	\$500,000.00
Outstanding	274,500.00
Less called and unpaid	29,965.19
Total outstanding	244,534.81
Payments received on shares forfeited	3,071.50
Amounts owing on mining licenses purchased	7,965.87
Sundry creditors	3,527.96
Total	\$259,100.14

ASSETS—

Mining licenses	\$196,487.55
Cash in bank	15.30
Bills receivable	2,913.72
Exploration and development work	59,683.57
Total	\$259,100.14

J. L. KERR, President.

E. H. HEAPS & CO., LTD.

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

Balance sheet as of Dec. 31, 1913:

LIABILITIES—

Capital stock authorized and outstanding—	
6% Cumulative and Preferred	\$3,000,000.00
Common	3,000,000.00
First Mortgage Sinking Fund 5% Bonds—	
Authorized	1,946,666.66
Outstanding	1,849,333.33
In Treasury but pledged as collateral	389,333.33
Current liabilities	412,291.07
Reserves	100,000.00
Surplus	93,063.53
Total	\$8,065,354.60

ASSETS—

Timber, real estate, plant and equipment	\$7,698,485.24
Investments and advances	59,877.91
Current Assets	301,936.45
Deferred charges	5,055.00
Total	\$8,065,354.60

JOHN HEAPS, Secretary.

THE HASTINGS SHINGLE MANUFACTURING CO., LTD.

Registered Office, 1355 Powell St., Vancouver, B. C.

Balance sheet as of March 27, 1914:

LIABILITIES—

Capital stock outstanding	\$ 452,500.00
Bills payable	449,000.00
Sundry accounts payable	25,876.44
Profit and Loss	181,328.69
Total	\$1,108,705.13

ASSETS—

Timber, real estate, buildings, etc.	\$ 435,638.47
Plants, mills, camps, inventories	596,293.49
Sundry accounts receivable	76,773.17
Total	\$1,108,705.13

JAMES BLACK, Secretary.

MINING

Mineral Wealth of British Columbia

By F. J. CROSSLAND, M.I.M.E.

Possibilities of Iron Production—Extent of Coal Fields and Non-Metallic Products—Contribution of Mining to World's Wealth and its Hazards as an Industry.

Synopsis of previous issue: Mines of British Columbia have produced \$500,000,000 to date, and this Province is now producing 28% of minerals of the Dominion. Large number of companies that are regular dividend payers. Several of the world's largest mine development companies are in the market to buy Provincial mines. Extent of mineralized area of British Columbia. Ten years ago the Cordilleran belt in Mexico and United States had produced of precious metals \$10,000,000,000 over a length of over 3,000 miles; in Canada the total had been \$166,000,000 over 1700 miles. As British Columbia is known to be at least equally mineralized the possibilities in this Province are enormous.

There has been a very rapidly growing demand for iron and steel products in Canada during the past few years, accompanied by a corresponding increase in the output of Canadian iron and steel furnaces. At the same time extensive preparations are being made to increase the output and supply a larger proportion of the home market. The importance of this is emphasized when we consider that the present production of pig iron is nearly ten times that of 1904.

It is generally well known that we have vast deposits of commercial iron ores in this Province, and we are often asked why, if they are so good as reported British Columbia iron mining is not receiving any attention. It is difficult to explain to the untechnical layman why these local iron ores are lying dormant and not already being converted into marketable iron, and why steel foundries, machine shops, and shipbuilding yards are not an established fact.....

Several leading business men have expressed their determination to aid in founding such an industry, and the Vancouver Board of Trade is now compiling information on the subject. There is a market here now for 150,000 tons of iron and steel per annum. The cost of pig iron here is estimated at \$15.00 per ton; and of steel at about \$20.00, and a profit of from \$5 to \$10 a ton should be realized once the industry is established, and should have command of a wide market as there are no known deposits of economic iron ores on the Pacific coast of North America south of British Columbia. Having stated in a cursory way only some of the facts known to date about possible iron production, it seems reasonable to draw the conclusion that the ore is here, the quality is not excelled elsewhere. With an abundance of electric power, the necessary time fluxes, charcoal and coke are adaptable to economic assembling, under sufficiently favorable conditions to turn into profitable account the iron ore resources of British Columbia.

The importance of the coal fields of British Columbia is well understood. The estimate for this Province is 1,351 square miles and 40,225 million tons of mineral coal.

The value of non-metallic products used for building materials is often overlooked. With the rapid growth of towns and cities in this Province there is an increasing demand for structural stone, marble, lime, crushed rock and gravel, clay and the constituents that go to make cement and plaster, in the last named is gypsum. Although there

are known to be extensive deposits of gypsum in the Province they have not yet been developed and the local demand has been supplied from as far away as Kansas City and other outside centres. Vancouver alone imports about 100,000 tons of calcined plaster at a cost of about \$1,500,000 per year. The price of calcined gypsum laid down in Vancouver is from \$15 to \$16 a ton. There are several other materials used in building construction that can be found near at home and this money kept here and be available for profitable extraction if more attention were given to their economic value and the ready market which obtains. The same condition applies to Portland cement. Concrete construction has become so extensive on the coast that although several companies have been formed to supply material for such work, the supply is insufficient to meet the growing demand.

It is now becoming more generally realized the great heritage we possess in the mineral deposits so generously distributed over the greater portion of British Columbia. Mining has been the foundation of wealth from the beginning of time. The governments rich in minerals have always been the richest and strongest governments on earth. The mineral sections of any country have always ruled that country. Remember that the man who is producing gold, silver, copper, and iron is creating the raw material of money and the mining of the world's metals is the life blood of modern industry. A country of great mines always becomes a country of great industries, wealth, influence and power. Cecil Rhodes, the man who built up an empire for Great Britain, and who made riches for hundreds of his followers, paid a remarkable tribute to mining in one of his speeches, which briefly summarized, was as follows: "I have made a great study of the question and have had statistics not only of Great Britain, but of the whole world, carefully compiled, so that I may not be in error, which shows that mining properly conducted offers greater inducements than any business in the world.

"This investigation that I have had made further shows that even farming is more risky than mining, that 32 per cent. more people lose money and fail in the mercantile business than in mining, that 17 per cent. more people lose money and fail in the banking business than in mining, and that more people lose money and fail proportionately in any of the professions than mining. Mining is the backbone of all wealth, though of course you can lose money in mining if you put it into a proposition that is worthless, just as you would lose money if you invested it in a store that had no merchandise, which means that you must investigate as you would any other business."

It is the concensus of opinion that British Columbia is on the eve of the greatest mining revival the Province has known, and that the Province may have the full benefit of the promised renewal of mining activity it behooves every man who has the mineral industry at heart to keep it clean from unsound promotions. There are enough resources for legitimate work that warrant the expenditure of capital for the development of our mineral wealth, till British Columbia takes its place among the leading mining countries of the world.

For the third week of May the Granby smelter at Grand Forks treated 24,123 tons of ore, of which all but 226 tons were from their own properties. In the same week the smelter shipped 347,000 lbs. of blister copper. From January 1 to May 21 Granby has treated 472,023 tons of ore and has shipped 7,855,652 lbs. of blister copper.

E. W. MacLEAN LIMITED

BONDS DEBENTURES

MINING SHARES

MORTGAGES

LOANS

RENTS COLLECTED

INSURANCE

(In All Its Branches)

ESTATE AGENTS

FINANCIAL AGENTS

SHIPPING AND COMMISSION MERCHANTS

WE ARE SPECIALISTS IN

WATERFRONTAGE

Exchange Bldg.

142 Hastings St. W.

Phone Seymour 9086

EST. HERE SINCE 1900



A Trust Company

We Have
More Call for
**MONEY
TO LOAN**

ON

First Class **First Mortgages**

Than We Can Supply Ourselves

If you have any money to invest in such security
we would appreciate a call and consultation.

References: Bank of B. N. A., Vancouver

Dow Fraser & Co., Ltd.

Notary Public

317-321 Cambie St.

2313 Main St.

Vancouver and McKay Station, Burnaby B. C.

CLOSE 1 O'CLOCK SATURDAY

Natural Resources Security Company, Ltd.

PAID UP CAPITAL \$250,000.00

JOINT OWNERS AND SOLE AGENTS FORT GEORGE
AND HUBERT TOWNSITES

Owners of and Dealers in Town and City Properties, Town-
sites, Subdivisions, Farm Lands, Wholesale and
Retail Coal Measures, Timber Limits, British
Columbia and Peace River

FIFTH FLOOR, YORKSHIRE BLDG.,
VANCOUVER, B. C.

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

Estate, Financial and
Insurance Agents

Members Vancouver Stock Exchange

We specialize in conservative First Mortgage investments
on improved Vancouver City property bearing
7 to 8% interest

325 Homer Street, Vancouver, B.C.

Cable Address, "Rikroyd."