

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. 1. No. 4.

VANCOUVER, JULY 4, 1914

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THE YEAR \$2.00

Oil Promotion and Public Participation

Short Average Life of a Well Requires a Large Installment of Principal Each Year Which, with Overloaded Capitalization, Does Not Always Spell Success, Though Oil Be Struck in Paying Quantities.

A prominent citizen of Vancouver recently stated, through the press, that the Vancouver public had to date purchased shares in Calgary oil companies representing a cash outlay of \$250,000. It is exceedingly pertinent to inquire just what they have bought, what are their chances of getting their money back, and what are the chances of making a profit from the purchase.

An oil promotion, to which the public are invited to subscribe, starts with an oil lease. Instances have been heard of where only an option to purchase an oil lease was the basis of value upon which shares were issued.

These oil leases are obtained from the provincial governments for comparatively small sums, but where they have been secured in more or less proven fields they may possess considerable inherent value.

Starting with a lease, or several leases, extending from sub-leases of twenty acres to a lease of 640 acres, and perhaps containing many such leases embraced in many square miles, a syndicate, or an individual, or individuals, form a company incorporated under provincial charter. The owner or owners of the lease or leases make an assignment to the company thus formed for a consideration of so many shares in the company, always insisting in a majority interest

in the company; or they may enter into a contract with the company for the sale of lease for so much cash and shares if when and as the company obtains the funds. The purpose of the company is to hold the lease, to exploit the property, drill boreholes, and operate the lease if oil is produced.

The holders of the lease may, in taking shares in a company, pool their shares until oil is produced in paying quantities. This prevents from coming on the market so-called promotion stock, which interferes with the market created by the public for stock to which they have subscribed.

A certain amount of the share capital is kept in the treasury of the company for contingencies and accidents,

and the balance is offered to the public for subscription. A company, to be reasonably assured of seeing it through the expenses of exploitation, drilling a borehole, accidents, delays, etc., should have in its treasury \$100,000 in cash. A company with this amount of cash can be seen through a series of misfortunes which frequently attend drilling for oil. Right here is where so many oil promotions fail. Some companies, possessing the best leases in an oil district, have been wrecked beyond repair because of inadequate exploration funds.

A typical oil company would possess some of the following characteristics:

Share Capital	\$1,000,000
Appraised value of lease	501,000
	<u>\$ 499,000</u>

This is the lowest ratio at which a lease is usually turned into a company.

Held in Treasury for contingencies

Offering to public.....	\$ 299,000
Say at 50c per share...	149,500
Commissions to brokers (low average 20%	59,800

Net to company from proceeds of sale.....

Less incorporation and organization expenses	5,000
--	-------

Total to company for drilling and operating expenses

In summing up of \$299,000 par value of shares sold, the public pay \$149,500 in cash, of which \$84,700 reaches the company's treasury, and for which the public receive a 30% interest in the company, or a 37½% interest on outstanding share capital.

If in good luck, on completion of the sale of shares, from three months to six months will have elapsed before the company strikes oil. It has been asserted the Dingman well has been drilling for eighteen months and has not yet struck oil. This, we understand, was the first attempt made in drilling in the Calgary fields.

A recent statement has asserted that oil is worth at Calgary \$9 per barrel. This is perhaps true, but if the Calgary oil fields strike oil in any paying quantity the price will not hold for a moment. If oil is struck in one per cent. of the quantity the oil brokers would have us believe, the price would quickly drop to one dollar per barrel. This was the standard price of oil in the Bakersfield and Mari-

CONTENTS

OIL PROMOTION AND PUBLIC PARTICIPATION

BRITISH COLUMBIA LUMBER AND PANAMA CANAL

(R. D. Craig, F.E.)

MINING—TRAPS THAT HAVE CAUGHT THE UNWARY

REVIEW OF DOMINION FIRE INSURANCE REPORT

(J. A. Johnson)

FINANCIAL STATEMENT OF NORTH VANCOUVER

RECENT ANNUAL REPORTS

COMPANY INCORPORATIONS

TRUST COMPANY CHANGES

STOCKS, INSURANCE, RAILROAD, MUNICIPAL AND MINING 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.

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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

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

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DAWSON

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Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

copa fields, and where adequate transportation facilities had been installed. In Calgary it can be taken out only by tank cars, and if the railways become clogged with business and the market becomes temporarily glutted, the price of oil might easily drop to fifty cents, and perhaps twenty-five cents, per barrel.

Before estimating oil returns, it might be proper to stop and see what the purchaser of shares ought to expect from his venture. Capital to the average man is easily worth 10% per annum. The average life of a well is perhaps two years. But let us put the average life at Calgary at five years. Therefore there should be returned to the venturer 20% on capital account and 10% on interest account, making 30% return in dividends before the venturer can consider himself as breaking even on the purchase. In other words, 30% of \$149,500, amounting to \$44,850, will have to be declared in dividends to the public each year for five years before they will get their original investment back. This, by the way, is something more than one-half of what went into the company's treasury in the original instance.

But for the public to receive \$44,850 in dividends, the company will have to declare dividends on \$800,000, the outstanding capital stock, or \$400,000 cash value, which is the same ratio as the offering of shares to the public. This at 30% amounts to \$120,000.

If we assume that the average price of oil is one dollar per barrel, the company should easily be able to save 75c per barrel for net earnings. To earn net \$120,000 the well of the company will have to produce, at the rate of 75c per barrel, 160,000 barrels of oil per year, or the life of the well 800,000 barrels, or per day 438 barrels. This is a fairly liberal estimate for a well to produce, and many producing well owners would be happy to show as substantial a result. Yet this must be produced to break the public even on the venture. Production over this is profit.

Now other wells may be drilled on the leases of the company, the cost of which is defrayed by the producing well. The new wells drilled may be brought in, in which case they will be considered as profit or they might not, in which case the dividend to be declared will be reduced. The geologists tell us that while in the aggregate the supply of oil is large, yet when considered in toto it is quite limited. Where an oil field is extensively developed the yields quickly drop off. Such is the case in the Bakersfield and Maricopa fields, and practically every known oil field in the world.

The conclusion is this: That in the case of the typical instance cited for an example of operation in the Calgary oil fields the company must strike oil, and strike it in quantity, before it can get out its public shareholders even, and to make a profit out of operation for them, the company must make more than an ordinary strike. While we believe and hope that Calgary will make good as a splendid producing oil field, the results to date have not brought in a producer. Many wells are being driven, and a great deal of machinery is being shipped in for more extensive drilling; but so far oil has not been found in paying quantities, however favorable the indications are.

To bring back the public memory four years, it will be recalled with what enthusiasm oil shares then were subscribed for in Vancouver. The companies floated then operated in the largest field in the world, under conditions where the signs for sinking wells were the most promising. Yet of about thirty-five companies floated, representing about that many millions of dollars of share capital, only two or three struck oil, although all were said to have struck wet gas, and only one has produced oil in paying quantities, and that one has never paid a dividend. Of all the companies floated, no shareholder has ever received a penny in return.

The discussion we have taken up has not had any suggestion of bad faith or fraud. Only companies offering shares in good faith, with good personnel of directors, of capable administration, and honestly handled, are contemplated. What shall we say, then, of companies wherein fraud develops, or was there in its incipiency, where bad faith and incapacity are apparent? Where, in that case, is the public shareholder?

British Columbia Lumber and Panama Canal

ROLAND D. CRAIG, F.E.

Effect of Uniform Canal Tolls and Free Rough Lumber and Shingles Imported into United States Should Stimulate Exportation of the B. C. Lumber Product to Atlantic Seaboard of the Republic.

British Columbia lumbermen have followed with considerable interest the recent legislation in the United States, particularly in connection with the tariff changes and the Panama Canal tolls.

The removal of the duty on rough lumber and shingles and also the repeal of the tolls exemption on American ships using the canal have been opposed strenuously by the lumbermen of the Pacific States on the ground that if these measures were passed they would not be able to meet the competition of the mills in British Columbia. Many erroneous statements and arguments were used in this connection, but though the predictions of general ruin to the Washington and Oregon lumber industries will not be fulfilled, it must be admitted that the opening of a market of 100,000,000 people to British Columbia products cannot do anything but improve the trade. To what extent the benefit will be felt is still a matter of speculation.

Up to date the only improvement noticed as a result of the removal of the duty on rough lumber and shingles has been in cedar lumber and shingles. Little or no fir has been sold across the border.

The growing scarcity of cedar in the United States which necessitates the use of inferior material gives the high grade cedar products of British Columbia a preference in the U. S. markets when they can be sold at anything near the same price as the Washington or Oregon products. For this reason the cedar lumber and shingle manufacturers have been able to sell more of their output in the United States since the duty was taken off.

B. C. fir manufacturers have not, however, been able to take advantage of the removal of the duty for the reason that there is an immense quantity of fir timber in the Pacific States which has been made readily accessible by railroads, and the mills in those States can manufacture fir more cheaply if anything, than the mills in B. C.

For some years the cut of fir has been in excess of the demand in the United States, with the result that the B. C. mills have not only been unable to compete in the United States markets, but the prairie provinces, which should supply a market for B. C. lumber, have been used as a dumping ground for the over-stocked American mills.

As far as fir and pine are concerned the access to the American markets will not do as much good, for the present at least, as the protection of the home market would.

The present dependence on railway transportation has of course limited the distributing area of the coast lumber and has prevented it from reaching the great centres of consumption in the Eastern States. The opening of the Panama Canal will, however, open up practically every portion of the United States for the Pacific woods, and the removal of the duty will then doubtless be advantageous to British Columbia fir and hemlock. It is expected that lumber can be shipped from Vancouver to New York at about the same rate as to Regina and Saskatoon. It will, however, take some time to establish selling connections and to introduce the Pacific woods in the eastern markets, for at present the architects, engineers and builders are not familiar with them, and it will necessitate an educational campaign to get them to specify fir, cedar or hemlock in their contracts in place of southern pine, white pine and other woods to which they are accustomed.

A forty cent per one hundred pound freight rate has already been quoted from Puget Sound to New York, Boston and other eastern ports, and it is likely that even cheaper rates will be offered later, but even on a forty cent rate

British Columbia mills should be able to land lumber in those ports for from \$5.00 to \$10.00 per M. cheaper than the present prices of the same grades of southern pine. This difference in price is certain to awaken the interest of eastern buyers, and of course the large sizes which can be secured for structural timbers cannot be obtained from any place but the Pacific coast.

The repeal of the clause providing for the exemption of tolls on American vessels using the Panama Canal in interstate trade has removed an obstacle which was expected to prevent B. C. lumber from competing in this trade, and the advantage of being able to use ships of any nationality will undoubtedly afford better and cheaper shipping facilities to British Columbia than to the Pacific States. The monopoly granted to American ships in interstate trade in return for the strict regulations imposed by the U. S. Government, has resulted in greatly increasing the cost of both building and operating American vessels and has not as expected encouraged the growth of the merchant fleets. A proof of this is that the U. S. Government finds it cheaper to employ foreign vessels to transport coal for its navy than to use American bottoms.

Mr. Robert Dollar, head of the great Dollar fleet of Pacific lumbercarriers, in a letter to the London Times gave some interesting figures in this connection. He said:

"I will give you some figures which will show that the British vessels will continue to do business at the old stand, and, inasmuch as I own British and American vessels and am engaged in the lumber trade, I am able to give you the data correctly; and, as this is a criterion for all other trades and commodities, it should convince British shipowners that they have nothing to fear from American ships, either coastwise or foreign.

"Timber ordinarily can be bought in British Columbia as cheap as on Puget Sound, so we have only the transportation tolls and duty to consider.

The cost of building a 9,000-ton d.w. capacity tramp steamer in Great Britain at the present high cost is

£70,000

Five American vessels are being built on the Delaware of the same size for, each.....

142,000

A difference of

£72,000

The difference in the cost of operating a 9,000-ton American versus a British ship is per annum.....

£ 3,650

Then, as the first cost is £72,000 more, provision must be made on this amount for 5 per cent. interest, 6 per cent. insurance, and 5 per cent. for depreciation, 16 per cent. in all, which amounts per annum to

11,520

£15,170

And, as the trip from British Columbia to, say New York and Philadelphia, will consume about a quarter of a year, that amount is chargeable against the American ship for the voyage (round sum)

£ 3,792

The vessel would carry 4,000,000 superficial feet at 30s. This rate I assume would be a fair one for a British ship

6,000

Total cost to the charterer if carried on an American steamer

£ 9,792

Then allowing the British steamer the same rate as the American steamer, 30s. for 4,000,000 superficial feet

£ 6,000

Canal tolls, say \$1 per net register ton.....

800

Import duty into the United States, 5s. per 1,000 superficial feet

1,000

£7,800

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

T. D. MACDONALD,
General Manager.

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class of business is sufficient to guarantee to parties ap-
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will be handled judiciously and the best results secured
for the beneficiaries.

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THE HOME INSURANCE COMPANY OF NEW YORK.

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

R. KERR HOULGATE,
Manager.

Yorkshire Building

Vancouver, B. C.

Being a difference in favor of carrying the cargo in
a British ship, which is about 20 per cent. £ 1,992

£ 9,792

But these figures were given out by Mr. Dollar before
the repeal of the Panama Canal Tolls Exemption Clause.
Also he figures on 5 shillings import duty into the United
States on rough lumber. This was changed under the late
Tariff act, and rough lumber and shingles are now admitted
into the United States free of duty. The difference in the
above estimate favoring British ships would therefore be
augmented by £1,800, or nearly twice his estimate of ad-
vantage accruing to British ships versus American ships.

Mr. Dollar is reported to have said that if the American
vessels were not exempted from the payment of tolls he
would transfer all his boats to British registry.

It has been estimated that the difference in cost of
shipping lumber on American and British vessels in this
trade will amount to from \$3.00 to \$4.00 per M., and if such
is the case British Columbia with its relatively cheap
stumpage and excellent natural harbors should be able to
find a profitable market for a lumber cut many times the
size of the present output.

NOTES ON LUMBERING.

The White Pine Lumber Supply Co., of Spokane, will
shortly commence the erection of a 200,000 mill at West-
bridge, B. C. The company has recently purchased from
the C. P. R. 25,000 acres of timber land on the west fork
of the Kettle River.

Mr. J. S. Deschamps, a lumberman of Rossland, will
erect a 40,000 mill at Nelson. This is in addition to his
mill on China Creek.

Forest products exported during the fiscal year 1913-
1914 for the Dominion totalled \$42,792,000 as against \$43,-
355,000 the previous year.

According to the Forest Service of the United States
the commercial cut of the United States last year was 45,-
000,000,000 feet. This does not take into consideration
timber for fuel, ties, posts, pulpwood, cooperage, or wood
distillates.

MAY EARNINGS B. C. ELECTRIC RAILWAY

The financial statement of the British Columbia Elec-
tric Railway and subsidiary companies covering income and
expenditures for the month of May is as follows:

	May 1914	May 1913
Total gross earnings	\$678,314	\$701,991
Oper'ing expenses, maintenance, etc.	505,640	497,223
Net income	\$172,674	\$204,768

Earnings for the eleven months ending May 31st:

	1914	1913
Total gross earnings	\$8,128,904	\$7,811,546
Oper'ing expenses, maint'ance, etc.	5,931,407	5,577,880
Net income	\$2,197,497	\$2,233,666

MEETINGS AND DIVIDENDS.

The annual general meeting of the members of the
Vancouver Stock Exchange will be held on July 14 at 3.30
p.m.

A quarterly dividend of 3 per cent. and an extra divi-
dend of 2 per cent. was declared June 10 on the outstanding
capital stock of the Hedley Gold Mining Company, payable
June 30, 1914, to stockholders of record, Friday, June 19,
1914. Transfer books remain closed from June 19 to July
9, 1914.

BRITISH COLUMBIA FINANCIAL TIMES

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Vol. I. VANCOUVER, B. C., JULY 4, 1914 No. 4

We present on the first page of this issue an article entitled "Oil Promotion and Public Participation." Exception may, and undoubtedly will be taken to the presentation, but the exceptions can be only in details. The general principles hold true. In this article as favorable a case has been made out for the promotion that is usually met with, yet it is shown how excellent must be the strike of oil to enable the public to receive their money back, not considering profits from the venture.

A large amount of Vancouver and Provincial money has gone into these ventures. How is the public to get their money back? If no oil is struck on the property of the purchaser, or in that neighborhood, the money is lost. But if oil is struck either on adjacent properties or on the property itself, the enthusiasm engendered will cause a rise in price. This is the time for the public to dispose of their stocks. Take a reasonable profit, and do not concern yourselves with what the other fellow makes out of the shares after you have sold them. Count yourselves fortunate if you get your money back; count yourselves double so if a profit is gained thereby. The important thing to remember is not what profits you could make, but what profits you actually cashed in. If we could buy at the bottom and sell at the top the other fellow would go broke very soon. The opposite has been the public penchant from the first time that the public took a hand in speculation. Lord Rothschild once upon being asked how he made his money, thus aptly answered: "By never buying at the bottom, and by always selling too soon."

We put forward these remarks not to give tips on speculation, but, by reason of our rather wide experience in speculation and investment, to enable the public to get back their money, or at least a part of it, if possible.

The Vancouver Harbor Commissioners have seen fit to raise the harbor dues on vessels making this port, and to charge a rate of ten cents per thousand feet on logs entering the waters of Burrard Inlet or False Creek. The disabilities which the lumbering industry of Vancouver are now laboring under in the way of markets are too great to admit of greater burdens. This tax in a poor year would amount roughly to about \$50,000, and in a good year perhaps

to double that sum. This is a tax on Vancouver industry, and the largest industry in the city. It forms another help in the trend to assist the lumber mills out of this city. While we are crying for the establishment of industry as the only safe foundation upon which to build up Vancouver, we are at the same time using one expedient to drive out those firmly entrenched.

It cannot be denied that there are too many menaces to the safe navigation of Provincial waters, and the waters of this harbor, chiefly brought about by logs getting away from the loggers before they can be put into booms, or by the breaking of booms while being towed to this port, because of rough weather. A repeal of or amendment to the recent Salvage Act would enable the lumbermen to establish a patrol operated by themselves which would be almost self-supporting, and would remove the chief menace to shipping along the coast and to our principal ports. If this were not done the Provincial Government could do this work itself and pro-rate the costs among the operating camps.

We do not know what effect, or how serious the effect will be of advancing harbor dues to ships using this port. We do not know what are the comparative charges of other ports, although we are assured that the harbor dues of Vancouver are smaller than those obtaining at Seattle, which seeks to boast of a "free port." But we do know that a rise in harbor dues is not advancing the interests of shipping at this port. Advancing the interests of this port is the chief duty of the people of the city, to a great extent of the Government of this Province, and the railways using this city as a terminus, as well as those railways to use it in the future.

Two things are essential to building up a great port, providing the natural facilities are present, and we have the natural facilities.

First, the creation of a tonnage market. Second, the creation of a cargo market. The railways are spending huge sums of money with the idea of creating freight at this port; we are trying to attract the westward movement of freight from the prairies to this terminus. We don't know as yet how we will succeed, but we believe we will succeed to an ever increasing extent as the years go by.

But what is the use of attracting tonnage to this port if we have no ships in which to take it away? Equally important with the attraction of tonnage is the attraction of cargo charters. The important element in this is to draw the tramp steamer. The presence of the tramp steamer in numbers or their absence will decide the future of this port, and not the presence of the regular liner. We feel flattered when another large European shipping firm decides to make Vancouver a port of call for the leviathans that fly its flag, and we say to each other "How Vancouver Grows?" But the presence of a half a dozen tramps dozing in these waters waiting for wharf space at which to load would proclaim a sound fact, and real hard dollar representing shipping. To increase the tax on tramps coming into this harbor with the hope of picking up a cargo, thereby tending to create business and attracting short traffic to this port, is penny wise and pound foolish, economically unsound, and business deterring. Where so many ports are competing on the Pacific coast for the cargo market of the Pacific an advance of shipping taxes decreases the attractiveness of that city as a port. Hong-Kong was built up by the tramp trade alone, and Hong-Kong ranges from fourth to sixth port of the world year in and year out.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

PACIFIC INVESTMENT CORPORATION, LIMITED.

Registered Office, 704 Dominion Bldg., Vancouver, B. C.

Balance Sheet as of April 30, 1914:

LIABILITIES—

Open Accounts	\$ 1,327.71
Notes Payable:	
Royal Bank	6,500.66
Sundry	6,000.00
Interest Accrued	133.92
Caisse Hypothecaire Anversoise and Accrued Interest	77,625.00
Second Mortgage Debentures and Accrued Interest	51,319.10
Capital Stock Outstanding	98,000.00
Reserve	15,000.00
Revenue Account	2,274.73

Total

ASSETS—

Cash on Hand and in Bank	\$ 1,597.33
Sundry Debtors and Insurance	1,402.75
Furnishings and Equipment	9,773.54
Apartment Building	189,687.88
Building Site and Equipment	43,000.08
Flotation Expenses	15,718.96

Total

A. N. WOLVERTON,
Secretary-Treasurer.

UNION STEAMSHIP COMPANY OF B. C., LIMITED.

Registered Office, foot of Carrall St., Vancouver, B. C.

Balance Sheet as of January 31, 1914:

LIABILITIES—

Paid-up Capital	\$ 575,405.00
Reserve Account	239,844.64
Depreciation Reserve	100,155.36
Unclaimed Dividends	332.37
Sundry Creditors	65,743.42
Reserve for Dividends	51,118.85
Profit and Loss	101,464.00

Total

ASSETS—

Steamers and Steamship Shares	\$ 796,461.70
Plant	9,713.31
Wharves and Warehouses	66,992.17
Coal Stores and Supplies	13,667.15
Office Furniture	1,796.17
Insurance Premiums Unexpired	22,221.51
Sundry Debtors	201,741.38
Cash on Hand and in Bank	21,470.25

Total

J. BROOKALL,
Secretary.

TASSOO SYNDICATE, LIMITED.

Registered Office, 901 Metropolitan Bldg., Vancouver, B. C.

Balance Sheet as of April 9, 1914:

LIABILITIES—

Unpaid Wages	\$ 1,172.75
Accounts Payable	3,298.60
Capital Stock Issued	24,400.00

Total

ASSETS—

Cash in Bank	\$ 255.67
Advances	275.45
Accounts Receivable	171.70
Ore Credit	1,076.84
Property Option	4,600.00
Tramway, Terminals, Ore Bunkers, Roads and Buildings	22,491.69

Total

R. R. HEDLEY,
Manager.

STANDARD SILVER-LEAD MINING COMPANY, LTD.

Registered Provincial Office, New Denver, B. C.

Balance Sheet as of December 31, 1913:

LIABILITIES—

Capital Stock	\$2,000,000.00
Accounts Payable	35,031.55
Surplus	170,000.00
Net Amount Realized from Operation	\$1,364,555.58
Amount Computed as Representing Exhaustion of Over Deposits to Date	1,361,163.18
Depreciation Reserve	3,392.40
	63,418.00

Total

ASSETS—

Mine Properties	\$ 638,836.82
Development, Equipment and Supplies	38,381.80
Accounts Receivable	83,239.92
Plant and Buildings	125,285.54
Tunnels	47,145.45
Timber Limits	2,395.07
Profit and Loss	63,418.00
Distributed as Dividends	1,075,000.00
Cash on Hand	198,139.35

Total

CHARLES HUSSEY,
Secretary.

THE BRITISH COLUMBIA LAND AND INVESTMENT AGENCY, LIMITED.

Registered Office, 922 Government St., Victoria, B. C.

Balance Sheet as of December 31, 1913:

LIABILITIES—

	£	s.	d.
Capital Paid Up	110,000	—	—
Debentures Outstanding and Accrued Interest	183,480	—	—
Reserves	81,250	—	—
Deposits	69,859	1	9
Sundry Creditors	59,165	2	4
Leasehold Revenues	2,169	3	6
Bills Payable	1,976	3	8
Suspense Account	3,248	16	7
Profit and Loss	11,207	2	3

Total

ASSETS—

	£	s.	d.
Freeholds at Cost	87,291	2	5
Loans on Mortgages	374,327	11	2
Bills Receivable	565	5	10
Leasehold	4,614	8	9
Reserve Fund Investments	10,047	10	3
Sundry Debtors	24,807	17	2
Cash at Bankers and in Hand	20,701	14	4

Total

A. R. WOLFENDEN,
Manager.

AETNA INVESTMENT & TRUST CO.

Registered Office, 306 Winch Bldg., Vancouver, B. C.

Balance Sheet as of March 5, 1914:

LIABILITIES—

Capital Stock Outstanding	\$ 100,000.00
Sundry Creditors	26,672.96

Total

ASSETS—

Real Estate, Stocks and Shares in Other Companies and Cash in Bank	\$ 71,328.16
Sundry Debtors	47,418.55
Incorporation and Preliminary Expenses	3,066.00
Profit and Loss	4,860.25

Total

H. G. CRUMPLIN,
Secretary.

CORPORATION OF THE CITY OF NORTH VANCOUVER, B. C.

Financial Statement as of December 31, 1913

Purpose of Issue.	Interest.	Maturity.	Amount.
STREETS	5%	1957	\$ 12,294.00
WATER WORKS	5%	1957	35,000.00
GENERAL MUNICIPAL	5%	1958	148,200.00
" "	5%	1958	17,000.00
" "	5%	1958	80,000.00
" "	5%	1959	16,800.00
" "	5%	1959	22,200.00
SCHOOLS	5%	1959	6,700.00
FERRY PURCHASE	6%	1916	70,000.00
ROADS	5%	1960	10,000.00
FIRES	5%	1960	3,000.00
SEWERS	5%	1960	40,000.00
PARKS	5%	1960	5,000.00
WATER WORKS	5%	1960	65,000.00
SCHOOLS	5%	1960	16,000.00
STREETS	5%	1960	25,000.00
SCHOOLS	5%	1960	17,200.00
PARKS	5%	1960	31,120.00
SCHOOLS	5%	1960	26,600.00
"	5%	1960	10,620.00
"	5%	1960	12,110.00
FIRES	5%	1960	10,000.00
SCHOOLS	5%	1960	10,000.00
RICE LAKE	5%	1960	12,000.00
FERRY PURCHASE	5%	1960	80,000.00
PARKS	5%	1961	8,000.00
FIRES	5%	1961	8,000.00
STREETS	5%	1961	25,000.00
WATER WORKS	5%	1961	100,000.00
SCHOOLS	4½%	1961	46,000.00
RICE LAKE	4½%	1961	20,000.00
CITY HALL	4½%	1961	8,000.00
SANITATION	4½%	1961	6,000.00
SCHOOLS	4½%	1961	37,000.00
WATER WORKS	4½%	1961	125,000.00
WHARF AND WAREHOUSE	4½%	1961	10,000.00
PARKS	4½%	1961	15,000.00
SUBWAYS	4½%	1961	15,000.00
HORTICULTURAL SOCIETY	4½%	1961	12,000.00
WATER WORKS	4½%	1961	75,000.00
STREETS	4½%	1961	50,000.00
FIRES	4½%	1961	25,000.00
CEMETERY	4½%	1961	5,000.00
STREETS	4½%	1961	5,000.00
WATER WORKS	4½%	1961	30,000.00
FIRES	4½%	1961	3,000.00
SCHOOLS	4½%	1961	13,250.00
STREETS	4½%	1961	15,000.00
PARKS	5%	1962	34,235.00
TOTAL DEBENTURE DEBT			\$1,472,329.00
LESS WATER DEBT			\$430,000.00
" SINKING FUNDS			64,419.97
" FERRIES			150,000.00
			\$ 644,419.97
NET DEBT			\$ 827,909.03

ASSESSMENT ROLL JANUARY 28, 1914.

LAND	\$17,807,460.00
IMPROVEMENTS	3,035,765.00
TOTAL	\$20,843,225.00

NET DEBT TO ASSESSMENT	3.97%
LOCAL IMPROVEMENTS	\$ 856,289.00
MUNICIPAL ASSETS	831,820.50
TAX RATE, 15½ MILLS.	
POPULATION, ASSESSOR'S ESTIMATE, 9,000.	
METHOD OF TAXATION, SINGLE TAX SINCE INCORPORATION 1907.	
RATIO OF ASSESSED VALUATION TO REAL VALUATION, 60%.	

MUNICIPAL NOTES

The Municipal Council of Burnaby on June 16th struck a tax rate for 1914 of 17 mills on improved property, and 34 mills on wild land, which is a reduction of 3 mills on both classes of land.

Municipal Clerk A. G. Moore announced the assessment figures as passed by the Court of Revision as follows: Total land values, improved, \$16,747,335; wild land, \$6,339,565; deducting exemptions, the net figures available for general taxation are, improved land, \$16,047,620; wild, \$5,728,085; net total, \$21,775,705. Total available for taxation for school purposes, \$22,308,865.

Figures submitted by the deputy assessor of Surrey at the last meeting of council show that that municipality has a total assessment of \$6,100,435. Surrey is in the fortunate position of having no municipal debt, tax receipts having always provided sufficient money for the carrying on of municipal business and the improvement of roads.

South Vancouver will be offered water by the city at a flat rate of five cents a 1,000 cubic feet as compared with the rate of five and a half cents the district is now paying Burnaby.

When it becomes necessary to lay another main from Seymour Creek, however, South Vancouver will be required to go in on a partnership basis.

Mr. Robert Baird, Provincial Inspector of Municipalities, is commissioned by the Government to investigate the question of the annexation of Point Grey, South Vancouver and part of Burnaby to Vancouver and report back to the Government for action.

Ratepayers of Duncan, Vancouver Island, recently passed a by-law for \$6,000 for the erection of another school building.

The ratepayers of Port Alberni have approved money loan by-laws for amounts aggregating \$41,000. A \$5,000 sewer by-law is pending. Including the latter amount the total debenture issue will be \$288,000. The gross tax rate for 1914 has been fixed at 16½ mills.

The Municipality of New Westminster is considering the issuance of so-called "Baby Bonds." It is proposed to issue 4½ per cent. 20 year debentures in denominations of \$10 and multiples thereof.

Canadian Financiers Trust Company

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.

Hotel Breslin

Broadway at 29th Street, New York

"The Centre of things active"

HEADQUARTERS IN NEW YORK FOR VISITING CANADIANS
REASONABLE PRICES FOR SPLENDID ACCOMMODATIONS

DAVID B. MULLIGAN, Manager
Formerly of Ottawa, Canada

PROVINCIAL COMPANIES REGISTERED.

International Advertising Co., Ltd., Vancouver.....	\$ 50,000.00
Dominion Shipbuilding, Engineering & Drydock Company, Vancouver	5,000,000.00
Gorge Scenic Railway Company, Ltd., Victoria	10,000.00
Natal Water, Light & Power Co., Ltd., Natal	25,000.00
United Chinese Association, Ltd., Vancouver	10,000.00
Outfitters, Ltd., Kamloops	25,000.00
Ideal Furniture Co., Ltd., Vancouver	20,000.00
Pitt Meadows Oil Wells, Ltd., Vancouver	1,000,000.00
United Workmen's Club, Ltd., Vancouver	24,000.00
Howe Sound Producers, Ltd., Vancouver	30,000.00
Pioneer Investment Co., Ltd., Vancouver	1,500,000.00
Old Countryman, Ltd., Vancouver	10,000.00
Belmont Canadian Mines, Ltd., Vancouver	10,000.00
Alberta-Buffalo River Oil & Gas Corporation, Ltd., Vancouver	500,000.00
James Stark & Co., Ltd., Vancouver	5,000.00
Kelowna Produce Company, Ltd., Kelowna	10,000.00
Cascade Oil Company, Ltd., Vancouver	500,000.00
Woodward's Meat Department, Ltd., Vancouver	15,000.00
Barclay Shingle Mills, Ltd., Vancouver	25,000.00
Germania Importing Co., Ltd., Victoria	10,000.00
Huntingdon Development and Waterworks Company, Ltd., Vancouver	25,000.00
Omineca Gold Dredging Co., Ltd., Vancouver	100,000.00
Thorpe & Co., Ltd., Victoria	75,000.00
Boursin Syndicate, Ltd., Fort George	10,000.00
Cumshewa Iron Mines, Ltd., Victoria	100,000.00
Parkville Meat Market, Ltd., Parkville	5,000.00
Canadian Laundry, Ltd., Vancouver	50,000.00
R. S. Sargent, Ltd., Hazelton	150,000.00
Merchants Outdoor Adv. Co., Ltd., Vancouver	50,000.00
Oil & Venture Corporation of Canada, Ltd., Vancouver	10,000.00
Victoria Poultry Co., Ltd., Victoria	10,000.00
Broughton Coal Co., Ltd., Vancouver	100,000.00
Vanderhoof Powder Co., Ltd., Victoria	10,000.00
Petroils, Ltd., Victoria	1,000,000.00
Parfitt Brothers, Ltd., Victoria	50,000.00
Qualicum Water Co., Ltd., Qualicum Beach	75,000.00
Prince George Securities, Ltd., Vancouver	25,000.00
Peace River Brewing & Malting Co., Vancouver	250,000.00
British Columbia Waterworks Supplies, Ltd., Vancouver	25,000.00
Broken Mill Mining & Milling Co., Ltd., Vancouver.....	1,000,000.00
New Republic Chinese Daily Publishing Company, Victoria	10,000.00
Consolidated Estates, Ltd., Vancouver	50,000.00
Vancouver Canoe Club, Ltd., Vancouver	10,000.00
New Caledonia Development Co., Ltd., Vancouver.....	25,000.00
Western Wine & Liquor, Ltd., Vancouver	50,000.00
Kelowna Grocery, Ltd., Kelowna	10,000.00
Peter McQuade & Son, Ltd., Victoria	100,000.00
Schwartz Manufacturing Co., Vancouver	10,000.00
Pitt Meadows Petroleum Co., Ltd., Vancouver	10,000.00
Vancouver Organizers, Ltd., Vancouver	5,000.00
Standard Furniture, Ltd., Vancouver	50,000.00
Pitt River Oil Co., Ltd., Vancouver	500,000.00
Amalgamated Drydock & Engineering Co., Victoria.....	250,000.00
Canadian Marvelo, Ltd., Vancouver	100,000.00
Vancouver Syndicate, Ltd., Vancouver	10,000.00
Inlet Club, Ltd., Vancouver	5,000.00
Powell Lake Mill Co., Ltd., Vancouver	40,000.00
Frey & Co., Ltd., Vancouver	50,000.00
Independent Packing Co., Ltd., Vancouver	25,000.00
B. C. Silver Black Fox & Fur Farmers, Ltd., Vancouver	50,000.00
Tyrrell & Co., Ltd., Vancouver	10,000.00
Standard Electric Welding Co., Vancouver	10,000.00
Fruit & Farm Co., Ltd., Vancouver	25,000.00
Abbotsford Oil & Gas Co., Ltd., Vancouver	250,000.00
Fred. Brown & Co., Ltd., Vancouver	10,000.00
Pioneer Oil Co., Ltd., Victoria	500,000.00
Fraser Valley Oil & Gas Co., Ltd., Vancouver	200,000.00
The Windermere Mining Co., Ltd., Vancouver	1,000,000.00
Northwest Creamery Co., Ltd., Victoria	10,000.00
Sill & Miller, Ltd., Vancouver	15,000.00

CONSTRUCTION FOR MAY ON PACIFIC GREAT EASTERN.

Official report to British Columbia Financial Times states that the month of May the following work was done: Five hundred thousand cubic yards material moved during month.

Five thousand six hundred men employed during month.

One hundred and fifty-three miles grading finished to end of month. This grading consists of 15 miles from North Vancouver, and 112 miles between Squamish and Lillooet, and 26 miles north of Lillooet.

TRUST COMPANY CHANGES.

Pacific Loan Company abandons trust company privileges.
 Columbia Trust Co., Ltd., abandons trust powers, and changes name to Columbia Finance Co., Ltd.
 Law Trust Corporation, Ltd., abandons trust powers, and changes name to Law Loans Corporation, Ltd.
 Dominion Securities Co., Ltd., abandons trust powers.
 Citizens' Trust Co., Ltd., Vancouver, abandons trust powers, and changes name to Citizens' Loan & Investment Co., Ltd.
 Island Investment Co., Ltd., Victoria, abandons trust powers.
 Columbia Properties Corporation, Ltd., Vancouver, abandons trust powers.
 Canada West Trust Co., Victoria, abandons trust powers, and changes name to Canada West Loan Co.
 Westminster Land & Trust Co. abandons trust powers, and changes name to Westminster Land Co., Ltd.
 Coquitlam Terminal Co., Ltd., abandons trust powers.
 Phoenix Trust Co., Ltd., abandons trust powers.
 Phoenix Investment Co., Ltd., abandons trust powers.
 Dow Fraser & Co., Ltd., changes name to Dow Fraser Trust Co., keeping trust powers.
 North Vancouver Securities Corporation, Ltd., abandons trust powers, and changes name to Phoenix Mortgage Co., Ltd.

LIQUIDATION OF TRUST COMPANY.

Fort George Trust Co., Ltd., passed resolutions May 28th for winding up the affairs of the company. Albert Dollenmayer, of Fort George, is liquidator.

MINING NOTES

Shipments to the Consolidated Mining & Smelting Company at Trail for the week ending June 20th, totalled 6,818 tons, and for the year 166,239. The Ajax in the Lardeau district, and the Buck Fraction in the Slocan district were added to the shippers during the week.

Rossland

	Week	Year
Le Roi No. 2, milled	325	7,905
Centre Star	2,254	74,582
Le Roi	1,474	31,360
Le Roi No. 2	299	9,450
Other Mines		38
Total	4,352	123,335

Nelson

Queen, milled	350	8,400
Mother Lode, milled	500	5,500
Silver King	860	10,097
Hudson Bay	37	1,262
Zincton	29	356
Queen	35	238
Other mines		1,601
Total	1,811	27,454

East Kootenay

Sullivan	983	8,454
St. Eugene	33	608
Total	1,016	9,026

Lardeau

Ajax	30	30
------	----	----

Slocan and Ainsworth

Highland, milled	350	8,210
Bluebell, milled	1,400	33,600
Standard, milled	1,000	24,000
Van-Roi, milled	750	18,050
Bluebell	213	3,299
No. 1	258	3,151
Standard	170	6,709

Rambler Cariboo	74	583
Highland	66	2,462
Buck Fraction	3	3
Other mines		4,735

Total	4,284	104,802
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Consolidated Co.'s Receipts, Trail, B. C.

Centre Star	2,254	74,582
Le Roi	1,474	31,360
Le Roi No. 2	299	9,450
Silver King	860	10,097
Hudson Bay	37	1,262
Zincton	29	356
Queen	35	238
Sullivan	938	8,454
St. Eugene	33	608
Ajax	30	30
Bluebell	213	3,299
No. 1	258	3,151
Standard	170	6,709
Rambler Cariboo	74	583
Highland	66	2,462
Buck Fraction	3	3
Other mines		13,595

Total	6,818	166,239
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—Nelson News.

According to a Spokane authority, during the past five years the copper surplus stock has fallen from 350,000,000 pounds to 110,000,000 pounds, which at the present rate of consumption is but a fifteen days' supply. At the present rate of production the year's output would show a deficit of 25,000,000 pounds. With a rise in price for the metal imminent such companies as the Granby, B. C. Copper, and the Canadian Consolidated and others will be able to appreciate their earnings materially.

One car of ore from the Telkwa district has been shipped to Prince Rupert. It is from the Thoman property in the Hunter basin, and consists of a heavy silver lead ore. The Harris mines of Nine-Mile Mountain in the Skeena district is also shipping silver lead ore to the Trail smelter via Prince Rupert. The last shipment from this mine smelted \$94 per ton.

The coal mines at Hosmer owned and operated by the C.P.R. are being abandoned and the work of dismantling the machinery has begun. The company has never made a success of this operation. It was continued in the hope that new reserves would be discovered which would bring the mines up to a paying basis. About 1200 men are thrown out of work.

EXTRA PROVINCIAL COMPANIES REGISTERED.

Texada Development Co., Ltd., Seattle, Wash.; Provincial Head Office, Blubber Bay	\$ 750,000.00
Archer & Schanz, Ltd., Portland, Ore.; Provincial Head Office, 402 Pacific Bldg., Vancouver	100,000.00
Flathead Petroleum Co., Spokane, Wash.; Provincial Head Office, Cranbrook	50,000.00
Guilford Island Lumber Co., Wilmington, Del.; Provincial Head Office, 539 Pender St. W., Vancouver	500,000.00
Robin, Jones & Whitman, Ltd., of Halifax, N. S.; Provincial Head Office, 104 Homer-Arcade, Vancouver	1,360,800.00
British Empire Land Co., Ltd., Toronto, Ont.; Provincial Head Office, B. C. Permanent Bldg., Victoria	50,000.00
American Ever-Ready Company, 755 Folsom St., San Francisco; Provincial Head Office, Vancouver	30,000.00
Watson, Campbell & Smith, Ltd., Calgary, Alberta; Provincial Head Office, Revelstoke	50,000.00
Myott Son & Co., 34 Colborne St., Toronto, Ontario; Provincial Head Office, 718 Granville St., Vancouver	50,000.00
York Construction & Supply Co., 207 Maritime Bldg., Seattle, Wash.; Provincial Head Office, 918 Government St., Victoria	25,000.00
Wright & Graig, Ltd., 64 Waterloo St., Glasgow, Scotland; Provincial Head Office, 748 Main St.	£96,000.00
Brown Fruit Company, Edmonton, Alberta; Provincial Head Office, McBride	\$ 50,000.00
Riker-Hegeman Drug Stores, Ltd., Toronto, Ont.; Provincial Head Office, Vancouver	2,000.00

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. President
Sanford S. Davis, General Manager

The British Columbia Accident and Employers' Liability Insurance Co. Ltd.

Head Office 421-423 Birks Bldg., Vancouver, B. C.
\$25,000 Deposited in Cash with the Provincial Government.

Personal Accident and Health Policies. Employers', General and Public Liability Policies. Automobile, elevator and all classes of Guarantee Insurance, Nurserymen's Bonds. Plate Glass.

Applications invited for Agencies. Liberal contracts given to those who can show results.

GOOD RETURNS ABSOLUTE SECURITY

SUN LIFE ASSURANCE COMPANY OF CANADA

BIGGEST { ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS } OF ALL CANADIAN 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, 14 1/2% 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

.....1914
Please send the undersigned British Columbia Financial Times for one year from.....

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.

DOMINION FIRE INSURANCE REPORT

J. A. JOHNSON.

Premiums Received During 1913 Amounted to \$25,784,410.
Net Losses Amounted to \$13,992,102, While Amount at Risk Totalled \$3,097,048,026.

The Preliminary Report of the Insurance Commissioner at Ottawa shows that during the year 1913 the net cash premiums received by Fire Insurance Companies were as follows:

Canadian Companies	\$ 5,151,197
British Companies	13,138,597
United States and other Companies.....	7,494,616

Total

\$25,784,410

The net amount at risk on 31 st December, 1913, was:

Canadian Companies	\$ 684,502,207
British Companies	1,595,617,195
United States and other Companies	816,928,624

Total

\$3,097,048,026

The net amount of losses incurred during the year:

Canadian Companies	\$ 3,147,242
British Companies	7,197,737
United States and other Companies	4,267,961

Total

\$14,612,940

The net amount paid for losses:

Canadian Companies	\$ 3,008,977
British Companies	6,939,451
United States and other Companies	4,043,674

Total

\$13,992,102

Unsettled claims not resisted:

Canadian Companies	\$ 430,634
British Companies	648,081
United States and other Companies	526,395

Total

\$1,605,110

Unsettled claims resisted:

Canadian Companies	\$ 20,206
British Companies	50,947
United States and other Companies	60,870

Total

\$ 132,023

As an indication of how fire insurance has grown in the Dominion, it is interesting to note that in 1869 the net cash received by:

Canadian Companies was	\$ 501,362
British Companies	1,119,011
United States Companies	165,166

Total

\$1,785,539

and they covered risks in that year amounting to:

Canadian Companies	\$ 59,340,916
British Companies	115,222,003
United States Companies	13,796,890

Total

\$188,359,809

A comparison made between these and the above figures for 1913 shows a striking increase and is an indication of the wealth and general advancement of Canada.

Net cash premiums in 1869.....	\$ 1,785,539
Net cash premiums in 1913.....	25,784,410

Increase

\$23,998,871

Net amount at risk in 1869.....

\$ 188,359,809

Net amount at risk in 1913.....

3,097,048,026

Increase

\$2,908,688,217

or, over two billion, nine hundred million dollars.

EXTENT AND HARM OF POLICY LOANS.

"Agency Items" of the Equitable Life gives a forceful illustration of the effect of policy loans on life insurance. During the year ended April 30, 1914, the domestic death claims and matured endowments of the company amounted to over \$20,690,000, says the paper. From this amount, however, over \$3,290,000 had to be deducted to liquidate outstanding policy loans. In other words 16 per cent. of the proceeds of the insurance had been diverted by the negotiation of policy loans. Or, to put it another way, \$1 out of every \$6 originally intended for the protection of families and the future was appropriated prematurely by the insured.

It should be clearly pointed out to every intending borrower that the loan on his policy may possibly have to be defrayed by his widow and children after his death. Only in few instances are policy loans repaid during the lifetime of the insured. To render the best service to policyholders and beneficiaries insurance representatives should do their utmost to discourage this baneful practice.

RECENT FIRE LOSSES.

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

Municipality of Burnaby, May 16th—Corner of Rumble and McGregor Aves.; name of owner, Peter Schwartz; name of occupant, Peter Schwartz; wooden frame building; value of building, \$2,000; insurance on same, \$2,000; value of contents, \$900; insurance on same, \$500. Total damage, \$2,900. Cause unknown. California Insurance Co.

Township of Richmond, May 15th—No. 20 Lulu Island Road; name of owner, C. J. Streach; name of occupant, C. J. Streach; wood building; value of building, \$1,200; insurance on same \$1,000; value of contents, \$1,100; insurance on same, \$500. Total loss, \$2,300. Cause: Lighting stove with coal oil. Alliance Insurance Co.

Vancouver, May 19th—236 Main St.; name of owner, C. H. Brown; name of occupant, K. Nogaró Company; two-storey frame building; value of building, \$3,000; insurance on same, nil; value of contents, \$14,000; insurance on same, \$9,000. Total loss, \$322. Cause: Defective wiring. North Empire, \$7,000; Connecticut, \$2,000.

Langley Prairie, May 11th—Name of owner, Dr. John Blacklock; name of occupant, Dr. John Blacklock; wood building; value of building, \$1,600; insurance on same, \$1,000; value of contents, \$1,000; insurance on same, \$200. Total loss, \$2,300. Cause unknown. Mutual Fire Insurance Co. of B. C.

Municipality of Richmond, May 23rd—Lulu Island; name of owner, Jacob Graner; name of occupant, Jacob Graner; wood building; value of building, \$1,000; insurance on same, nil; value of contents, \$500; insurance on same, nil. Total loss, \$1,500. Cause unknown.

Municipality of Coquitlam, May 22nd—Victoria Drive; name of owner, Gudmund Vilstrup; name of occupant, none; value of building, \$1,800; insurance on same, \$1,500; value of contents, \$514.25; insurance on same, \$500. Total damage, \$2,314.25. Cause: Bush fire. Colonial Fire Underwriters' Agency.

The London Life Insurance Co.

LONDON, CANADA

ESTABLISHED 1874

Assets (December 31st, 1913) - - \$4,645,695
Insurance in force (Dec. 31st, 1913) - \$27,118,375

LONDON BUILDING - - VANCOUVER, B.C.

New Westminster, May 26th—Columbia and Twelfth St.; name of owner, Tait & Co.; name of occupant, Tait & Co.; wood building, shingle mill; value of building, \$2,000; insurance on same, \$1,400; value of contents, \$8,000; insurance on same, \$6,000. Total loss, \$10,000. Cause unknown. Pacific Underwriters and National.

Maillardville, June 6th—Cartier Ave.; name of owner, George Wright; name of occupant, George Wright; wood building, dwelling; value of building, \$2,000; insurance on same, \$1,000; value of contents, \$2,600; insurance on same, \$1,000. Total loss, \$4,600. Cause unknown. Western Assurance Company.

Lynn Valley, June 3rd—Crawford Road; name of owner, Joseph W. Crawford; name of occupant, Joseph W. Crawford; frame building, dwelling; value of building, \$3,800; insurance on same, \$3,000; value of contents, \$3,500; insurance on same, \$1,200. Total loss, \$3,800. Cause: Defective chimney. Phoenix Insurance Co.

Victoria, May 9th—1231 Gladstone Ave.; name of owner, N. S. Paul; name of occupant, N. S. Paul; value of building, \$1,000; insurance on same, \$750; value of contents, \$700; insurance on same, \$750. Total loss, \$1,175.00. Cause unknown. North British Mercantile Insurance Co.

Victoria, May 13th—424 Linden Ave.; name of owner, H. E. Maddocks; name of occupant, Dr. Bryant; 2½-storey frame building, dwelling; value of building, \$18,000; insurance on same, \$12,000; value of contents, \$12,000; insurance on same, \$8,000. Total loss, \$2,748.50. Cause: Defective chimney. Phoenix of London, California Insurance Co., Firemen's Fund of San Francisco.

Port Coquitlam, May 20th—Lot 18, Block 2, Kingsway; name of owner, Coquitlam Terminal Co.; name of occupant, none; dwelling; value of building, \$3,000; insurance on same, \$2,200; value of contents, nil; insurance on same, nil. Total loss, \$3,000. Cause, from adjoining house. Commercial Union.

Port Coquitlam, May 20th—Lot 20, Block 2, Kingsway; name of owner, Coquitlam Terminal Co.; name of occupant, Geo. C. Leper; wood building, dwelling; value of building, \$3,000; insurance on same, \$2,200; value of contents not stated; insurance on same, nil. Total loss, \$3,000. Cause unknown. Commercial Union.

Vancouver, June 5th—1276 Granville St.; name of owner, H. Hoffmeister; name of occupant, several; two-storey frame store;

value of building, \$15,500; insurance on same, \$5,000; value of contents, \$8,800; insurance on same, \$5,000. Total loss, \$11,741. Cause unknown. Guardian, Royal, Ontario, Alliance, Anglo-American, Canadian Phoenix.

New Westminster, June 16th—41 South St.; name of owner, James Cunningham; name of occupant, I. Hudson; wood building, store; value of building, \$3,000; insurance on same, \$1,000; value of contents, \$11,000; insurance on same, \$9,000. Total loss, \$1105. Cause asserted, spontaneous combustion. Canadian Phoenix, Canadian Fire Insurance, North America, National Benefit, Home Insurance, St. Paul Fire & Marine Insurance Co.

Kelowna, June 6th—Abbott and Laurence St.; name of owner, H. C. S. Collett; name of occupant, Max Jenkins & Co.; cement and frame building, livery stable; value of building, \$7,000; insurance on same, \$3,000; value of contents, \$10,000; insurance on same, \$4,000. Total loss, \$5,000. Cause unknown. Providence-Washington, National Fire, Phoenix, Commercial Union.

Vancouver, June 8th—1029 Main St.; name of owner, D. McArthur; name of occupant, Main Supply Company; one-storey frame warehouse; value of building, \$6,500; insurance on same, \$4,500; value of contents, \$10,000; insurance on same, \$2,000. Total loss, \$1,650. Cause, spontaneous combustion. London Mutual, Montreal Insurance, Reliance.

OIL

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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.

RECENT INSURANCE REGISTRATION.

St. Paul Fire & Marine Insurance Company is empowered to transact, in British Columbia, marine insurance. Provincial head office, Victoria. B. S. Heisterman is attorney for company.

American Life and Accident Company is empowered to transact, in British Columbia, accident and sickness insurance. Provincial head office, Vancouver. O. F. French is attorney for company.

Phoenix Assurance Co., Ltd., is empowered to transact, in British Columbia, marine insurance. Provincial head office, Vancouver. F. W. Rounsefell is attorney for company.

Alliance Assurance Co., Ltd., is empowered to transact, in British Columbia, marine, accident, sickness, and guarantee insurance. Provincial head office, Vancouver. W. A. Anderson and H. Miskin are attorneys for company.

Yang-tsze Insurance Association, Ltd., is empowered to transact, in British Columbia, marine insurance. Provincial head office, Vancouver. D. E. Brown, Hope & Macaulay, Ltd., are attorneys for company.

STOCKS

VANCOUVER STOCK EXCHANGE.

June 30, 1914.

Listed Stocks—	Bid	Asked
Dominion Trust Co.	\$110.00	\$115.00
Great West Perm. (A)..	125.50	130.00
International C. & C.....	—	.33
Vancouver Development	11.00	—
Vanc'r Nanaimo Coal ...	—	1.00
Unlisted Stocks—		
B. C. Copper	1.50	2.00
B. C. Perm't Loan A....	130.00	—
B. C. Trust Co.	—	109.00
Granby	75.00	80.00
Northern Crown Bank...	—	96.00
National Finance	—	53.00
Pacific Coast Fire	—	120.00
Pacific Loan Co.	18.00	—
B. C. Life Assurance Co.	105.00	—

Miscellaneous.

Listed Stocks—	Bid	Asked
Alberta Canadian Oil....	—	.04
Alberta Coal & Coke....	.01	.02
Nugget Gold Mines	—	.25
Portland Canal .....	.01	.01½
Stewart Min. & Dev. Co.	—	.50

Unlisted Stocks—

American Oil Co.....	.07½	.08
Amalgamated Dev.	—	.01
B. C. Refining Co.....	.58	—
Can. Pacific Oil of B. C.	—	.05
Glacier Creek	—	.05
Grand Trunk Lands	—	.05
Hudson Bay Fire	—	101.00
Kootenay Gold	—	.06
Lucky Jim Zinc	—	.05
McGillivray Coal	—	.26
Nicola Valley C. & C....	—	15.00
Royal Collieries	—	.03
Standard Lead	1.50	2.00
Red Cliff Min. Co.....	—	.08
White Island Sulphur...	1.15	1.60
Slocan Star .....	.35	—
Athabasca Oil	1.35	1.44
Pan American .....	.01½	.01¾
Maricopa	—	.01

Calgary Oil Stocks.

(OL) against prices are quotations on odd lots.

B'k Diamond No. 1 (OL)	—	6.75
Herron Elder (OL).....	.65	.75
Prudential	—	1.35
Piedmont (OL) .....	.25	.32
Western Canada	—	2.60
Trenton .....	.21	.24
Can. Oil & Venture.....	.05	.08

VICTORIA STOCK EXCHANGE.

June 30, 1914.

Listed	Bid	Asked
Balfour Patents, pfd.....	—	.25
BlackBird Syndicate	—	70.00
B. C. Life	—	120.00
B. C. Trust Co.	100.00	110.00
B. C. Packers, com.....	118.00	130.00
B. C. Copper Co.	1.50	2.00
C. N. P. Fisheries	—	.70
Can. P. S. Lumber Co....	—	1.00
Can. Cons. S. & R.	80.00	—
Dominion Trust Co.	110.00	—
G. W. Perm. "A".....	124.00	—
Granby	79.00	81.00
International C. & C.....	.23	.32
Lucky Jim Zinc .....	.02	.05½
McGillivray Coal .....	.15	.22
Nugget Gold	—	.20
Portland Canal .....	.01	—
Pac. Coast Fire	—	120.00
Pacific Loan	15.00	—
Rambler Cariboo .....	.15	—
Red Cliff	—	.08
Standard Lead	1.60	1.85
Slocan Star .....	.36	—
S. S. Island Creamery...	7.50	—
Stewart Land	—	8.00
Victoria Phoenix Brew...	100.00	—

Unlisted—

American Marconi	2.75	3.75
B. C. Coal & Oil.....	—	60.00
Canadian Marconi	1.00	—
Can. Pac. Oil	—	.06
Edmonton B. & M. Co....	—	110.00
Glacier Creek	—	.03¼
Island Investment	—	25.00
Union Club (deb.)	—	38.00
Western Can. F. Mills...	—	140.00

Calgary Oil Stocks.

Alberta Assoc.	5.00	9.00
Alberta Canadian .....	.02	.05
American Canadian .....	.05½	.08
Athabasca	1.49	1.70
Black Diamond No. 1....	6.00	9.00
Dome Oil	—	.75
Herron Elder	—	.70
Pitt Meadows	—	.50
Monarch Oil	—	20.00
Piedmont	—	.40
Prudential	1.15	1.60
Trenton .....	.20	.31
Western Canada	2.00	3.50

OUTSIDE MARKETS ON UNLISTED SECURITIES.

(By courtesy of Donald M. Macgregor.)

Banks and Trust Companies—

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

Industrials—

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

Mines and Oils—

Amalgamated Oil	84.00	87.00
Associated Oil	42.50	42.75
Alaska Pet. & Oil	—	.06½
Alameda	—	.03½
Bowena Copper	—	1.00
Buckeye Pipe	136.00	139.00
Cameron & Johnson	—	.12
Cliff Min. Co. (Alaska)	—	.40
Alaska Oil & Refining...	.25	.40
American Canadian Oil..	.07	.10
Coronation Gold	—	.30
Cresceus Oil Co. ....	.08	—
B. C. Coal & Oil Dev....	30.00	50.00
Athabasca Oils, Ltd....	1.40	2.00
Athabasca Petroleum ...	—	1.00
Grand Trunk B. C. Coal	—	.15
Hubbard & Elliott	—	.35
National Transit	36.00	38.00
Pioneer Mining Co.....	—	.15
Premier Oil Co. ....	.15	.16
Peerless Oil of Canada..	—	.10
Standard Oil of Calif.	291.00	293.00
Shushanna M. & T.	—	.20
Shus. Gold Mines No. 1	—	.15
Union Tank	80.00	85.00
United Copper .....	.60	.75
Surf Inlet .....	.20	.35
Piedmont .....	.25	.35
Turner Valley	—	1.00
Columbia .....	.70	1.00
Prudential	1.40	1.50
Pittsburg .....	.90	1.00
Calgary Petroleum	80.00	85.00
Monarch	15.00	17.00
Moose Mountain	1.00	1.10
Canada Oil & Venture....	.10½	.14

PERSONAL

Mr. George D. Brymner, for 26 years manager of the Bank of Montreal at New Westminster, has been appointed Assistant Superintendent of Branches in British Columbia of that institution.

While Mr. Brymner has been acting as assistant to Mr. Campbell Sweeny for some time, his office appointment

has come but recently. Mr. Brymner continues as manager of the New Westminster branch, but adds to his responsibilities as indicated above.

Mr. R. D. Craig, F.E., of Vancouver, has been appointed to the forestry division of the Dominion Conservation Commission and will have charge of the work of making a complete timber inventory of the Coast District of British Columbia.

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TRUST COMPANIES MAKING DEPOSITS

Trust companies which are doing a trust business and are complying with the Trust Companies' Act by depositing necessary funds with the Government by July 1, were:

Vancouver Trust Company.
Japan-Canada Trust Company.
Dominion Trust Company.
British American Trust Company.
Westminster Trust Company.
Dow-Fraser Trust Company.
Sterling Trust Company of Vancouver.
British Columbia Land and Investment Agency, Ltd.
Trust Company of Victoria.
Colonial Trust Company of Victoria.

MINING COMPANY CHANGES NAME.

Vancouver Steamboat Mining Co., Ltd., changes name to Canada-States Mining Development Co., Ltd.

RECENT ANNUAL REPORTS

Continued from page 6

COQUITLAM TERMINAL CO., LTD.

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

By mistake, the statement of 1913 was printed in last issue. 1914 statement is as follows:

Balance Sheet as of March 31, 1914:

LIABILITIES—

Share Capital Authorized and Issued, 7,500 Shares @ \$100.00 Each.....	\$750,000.00
3,230 Shares Fully Paid	323,000.00
4,270 Shares 43 1/3 Called and Paid.....	185,034.96
	\$ 508,034.96
First Mortgage 7% Gold Bonds	255,833.33
Purchase Money Obligations	11,589.08
Sundry Creditors	80,725.98
Reserves	56,011.99
Surplus	663,189.96
Total	\$1,575,385.30

ASSETS—

Real Estate at Cost	\$ 795,176.27
Buildings	61,315.65
Industrial Spur	18,127.18
Office Furniture, Automobile, etc.	5,475.93
Investments	202,055.71
Due Under Agreements of Sale	397,431.60
Sundry Debtors	62,345.69
Cash	12,094.35
Deferred Charges to Profit and Loss	21,362.92
Total	\$1,575,385.30

D. CAMPBELL,
Secretary.

MINING

Traps That Have Caught the Unwary

Something About the Salting of Mines, Showing that the Only Safe Way for the Buyer Is to Employ an Engineer.

Mine salting and mine swindling are as old as Ophir. Aside from a few improvements added by modern science, they are pursued in much the same way as when Hiram was King of Tyre. But because the lure of gold hidden in the earth is almighty and everlasting, those who would get rich quickly continue to toss caution to the winds, blindfold their reason, and gag the voice of their common sense. If it is gone about with reasonable care, however, there is not much more risk, proportionately, in buying a mine than there is in buying a grocery store or any other business. Protection and ordinary safety are within the reach of any investor.

The mining engineer stands in the same relation to the prospective purchaser of a mine as the expert accountant does to one who is looking into a business that he is thinking of purchasing. The greater the skill and experience of the person making the examination, the better he can estimate the future possibilities of the property. Yet even the most eminent engineers are not infallible. They err now and then. Sometimes their mistakes are costly; sometimes their very blunders bring great riches to those who employ them.

The successful mining engineer has to be the wariest and most suspicious of men. He can trust no one. At any moment he may find matched against him the wits of the cleverest of swindlers, alert to take advantage of an instant's faltering of his concentrated watchfulness.

The mining engineer represents the men who have money to invest, and he moves with caution. He knows both the theory and the practice of mining, from a scientific and a practical point of view. He has every advantage to start with. One of his greatest assets is honesty. His duties are to survey the claim, take samples of the ore, make assays, ascertain the best treatment necessary for the ore, figure the cost of reducing it to bullion, and to determine the actual value net to the purchasers of the ore actually in sight. He reports on what he can see—not what cannot be seen.

Suppose the swindler decides that he will endeavor to deceive the mining engineer. How does he go about it? The procedure is something like this: He tells the engineer to "cut out" his samples of ore wherever and in whatever way he pleases. That means that the engineer may either "shoot" out a face of ore, and sample what is dislodged by the blast, or cut his samples from the new face of rock that has been exposed. "Cutting" samples means, in this case, that every five feet the engineer will dig out with a prospector's pick a thin streak from one wall to the other. He will put these pieces of rock in a sack. In this sack he will place a slip of paper with a number, and will jot the same number down in a book, together with the description. He will also note it on a rough map that he has made. Then he makes another cut five feet away, and so on, until he has sampled all the ore in sight.

If this rock is barren of precious metal there is only one way to deceive the engineer, and that is to give the samples, surreptitiously, a fictitious value. This may be done by dropping gold dust or rich ore into the sack before it is tied—a difficult thing to do—or by giving it a "shot" of chloride of gold by means of a hypodermic syringe inserted in the sack of samples when the engineer's back is turned. In order to carry through the fraud successfully practically every sack must be "doped" most carefully. If it is not, the engineer will detect the fraud when the samples are assayed, for there will be a suspicious difference in richness among them. In any event, if the engineer exercises caution he can tell exactly what sacks have been doctored.

Some crooked mining owners prefer to coat the face of a vein with a solution of chloride of gold prior to the visit of the engineer. This is put on with a whitewash brush. They do this with the hope that the engineer will "cut" some of the face in sampling. Therefore the most experienced engineers prefer to blast out the rock themselves and get at the virgin ore beyond. In this case the engineer uses dynamite cartridges, which he himself has purchased. He is suspicious of those that might be furnished by the seller. It is possible to "doctor" the explosive also.

The mining expert takes an inventory of the property, just as a business expert would of a stock of goods. He scrutinizes not only everything under ground, but everything on the surface as well. He verifies by his own surveys the boundaries of the property. He inspects the title and goes over the records to ascertain whether the law has been complied with in every respect. He employs a lawyer to search the title and find out if the property is clear. All of these things take a great deal of time and cost considerable money, but they are the safeguards with which every prospective purchaser of a mining property should surround himself. The man who invests in a salted mine, or who is trapped by a swindler, has only himself to blame, because there are so many avenues of information open to him. If he is not in a position to join with others to protect himself, he will rarely make a mistake if he declines to invest. He should never take the seller's say-so as to the present or prospective value of the property, for the seller will always overpraise what he wishes to dispose of. The old principle of common law, that "the buyer should beware," never should be forgotten for a moment.

Mine salting and other devices to dupe the unwary generally flourish in new camps, where people are carried away by the excitement. Owing to the astuteness of the engineers, it is not nearly so prevalent as it was in the good old days when any hole in the ground looked like a promising place to throw money into. The mine salter reached the acme of his prosperity in the days of the Comstock lode, and in the placer diggings of California, where there was an abundance of rattlesnakes. When a mine salter wished to do his work then he would suddenly discover a rattlesnake—previously killed and deftly posed by a confederate. He would immediately "kill" the serpent with a charge of gold dust from a shotgun. This would reappear in the pan when the sand was washed in a near-by stream, and the dupe would consider it conclusive evidence of the value of the placer or the richness of the surface indications.

The favorite methods of salting in hard-rock mining have been previously indicated. There are many other ways which have been resorted to from time to time which are among the famous tales of the old-timers of the West. Some idea of the extent to which the fake operations were carried in the early days may be gathered from the fact that in the 60's and 70's, in the region of the Comstock lode, more than \$800,000,000 is said to have been literally thrown away. Claims were staked for miles and miles in all directions, and the majority of them proved valueless except to those who sold them to the gullible. The Comstock lode itself, however, yielded nearly a billion dollars. It was the same way in Leadville. At least \$500,000,000 was invested there before there was a shaft in the district down to a depth of 100 feet. Less than that sum has been taken out of Leadville to date. It is only fair to state that in both these districts there were only a number of enormously rich bonanza mines. It was on the strength of these that the hundreds of millions of dollars were scattered over the outlying districts. In this the investors showed the same judgment that would be displayed in buying town lots ten miles from the centre of a community that had only 5,000 population.—The Annalist.

E. W. MacLEAN LIMITED

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