

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 23

VANCOUVER, DECEMBER 4, 1915

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THE YEAR \$2.00

## Remarkable Success of Canadian Loan

**Show of Financial Strength Engenders the Opinion that Canada Will Be Able to Finance Her War Expenditures—Particulars of Loan and Important Contributors.**

Quite the most remarkable event in the financial history of Canada was the heavy subscription to the fifty million dollar domestic loan, the books of which closed on November 30th. At this writing, the latest official reports from Ottawa state that subscriptions totalled something over one hundred million dollars, made up of about twenty-five thousand contributors. When it is considered that Canada is a debtor nation, that she has always been recognized as long on resources but short on cash, this pouring out of wealth for a cause which is very near to her heart is an object lesson to the Empire and other countries, and one of no small satisfaction to herself.

The Hon. W. T. White, Minister of Finance, in commenting on the success of the loan, spoke as follows:—

"I desire to express the deep appreciation of the Government of the magnificent response by the people of Canada to the war loan issue. The result, splendid in itself, will go out to the whole world as an unmistakable evidence of Canada's financial strength and of her steadfast determination to prosecute this war, waged in a righteous cause, to a triumphant close. To all those who by their participation and co-operation have contributed to the success of the loan; to the public who have subscribed or, by their patriotic goodwill, have encouraged subscriptions; to the financial community who have assisted so powerfully; to the brokers, who have worked so faithfully; to the press, whose action, aid and zealous support have been invaluable beyond expression, our warmest thanks are cordially and gratefully extended. The Canadian people never fail to the full height of any great occasion."

It is further intimated in responsible quarters that hereafter Canada will not only defray her entire expenses during the war, but that she will attempt to finance the manufacture of munitions of war purchased by Great Britain. This will place a heavy burden on the Dominion, and foreshadows financial legislation at the next session of Parliament. However much the Dominion can be counted

on to do, she will at least bear her full share of the burden in bringing the war to a victorious peace.

While the present loan is for \$50,000,000, the Finance Minister has been urged by many contributors to make allotments in full. This he has taken under advisement, but at this writing he has not decided what will be done.

The main particulars of the loan are as follows:—The loan bears 5% interest; has a term of ten years, maturing December 1, 1925; interest is payable half-yearly, June 1st and December 1st. The principal is repayable at par at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, and Victoria. The price of issue is 97½%. On June 1, 1916, a full half-year's interest will be paid. In the event of future issues—other than issues made abroad—by the Government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½%, and accrued interest, as the equivalent of cash, for the purpose of subscription to such issues. Payments on the loan are to be made as follows:—10% on application; 7½% on January 3, 1916; and 20% on the 1st of each of the following months: February, March, April and May. For the benefit of those who wish to pay in full on January 3rd next, a discount at the rate of 4% will be allowed. Scrip certificates payable to bearer will be issued after allotment, in exchange for provisional receipts. When scrip certificates have been paid in full, they may be exchanged for bonds with coupons attached, payable to bearer, or registered as to principal or for bonds

registered, both as to principal and interest. Delivery of scrip certificates and bonds will be made through the chartered banks. In the payment of interest, either by cheque or presentation, it shall be free of exchange at any branch of any chartered bank in Canada. Holders of bonds will have the right to convert coupon bonds into bonds registered as to principal, or into bonds registered both as to principal and interest, and same to be interchanged by making application in writing to the Minister of Finance. The issue will be free from tax, including any income tax imposed by the Parliament of Canada. Bonds with coupons will be issued in denominations of \$100, \$500, and \$1,000. Bonds registered as to principal and interest will be issued

### REMARKABLE SUCCESS OF CANADIAN LOAN.

NEW-FOUND STRENGTH OF THE DOMINION.

PACIFIC LOGGING CONGRESS AT SAN FRANCISCO.

NECESSITY OF UNIFORMITY IN INSURANCE LAW.

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MINING THROUGHOUT BRITISH COLUMBIA.

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

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President  
JOHN AIRD - - - - - General Manager  
H. V. F. JONES - - - - - Assistant General Manager

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

### Savings Bank Accounts

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

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

## The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

### Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

### Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

in denominations of \$1,000, \$5,000, or any authorized multiple of \$5,000.

The yield of this issue, presupposing no anticipation of calls, is 5.48%.

Some of the larger applications thus far obtained are as follows:—

Banks—Montreal, \$3,654,000; Commerce, \$3,426,000; Royal, \$2,650,000; Merchants, \$1,600,000; Imperial, \$1,530,000; Union, \$1,500,000; Nova Scotia, \$1,421,000; Dominion, \$1,315,000; British North America, \$1,111,600; Toronto, \$1,096,000; Ottawa, \$1,000,000; Molsons, \$915,000; Standard, \$657,000; Quebec, \$600,000; Hochelaga, \$600,000; Home, \$483,500; Nationale, \$400,000; Northern Crown, \$300,000; Sterling, \$274,000; Provinciale, \$250,000; Weyburn Sec., \$145,000.

Savings Banks—City and District of Montreal, \$1,000,000; Caisse d'Economie, \$200,000.

Municipalities—Winnipeg, \$500,000; Ottawa, \$500,000; Calgary, \$125,000; Saskatoon, \$50,000; Nelson, B. C., \$125,000; Winnipeg S. B., \$100,000; Saskatoon S. B., \$8,000; Vancouver, \$65,000; Point Grey, B. C., \$125,000; Fort William, \$100,000; Edmonton, \$150,000.

Other Companies—International Nickel, \$1,000,000; Imperial Oil, \$1,000,000; Ford Motor of Canada, \$1,000,000; Commercial Travellers, \$100,000; Ogilvie Milling, \$100,000; Montreal Gazette, \$100,000; Montreal L. H. and P., \$100,000; Salada Tea, \$100,000; St. Lawrence Sugar, \$100,000; Asbestos Corporation, \$100,000; Hollinger Gold Mines, \$150,000; Wm. Davies Co., Ltd., \$100,000; Toronto Carpet Co., \$100,000; Huron and Erie Loan, \$300,000; Ontario Loan and Debenture, \$200,000; Canada Foundries and Forgings, \$100,000; Nichols Chemical Co., \$100,000; Thos. Robertson Co., Ltd., \$150,000; British Empire Grain Co., \$100,000; Commercial Cable Co., \$250,000; Dunlop Tire, \$150,000; Harris Abattoir, \$50,000; Bank of Commerce, Pension Fund, \$50,000; Bell Telephone, \$200,000; James Coristine & Co., Ltd., \$65,000; Northern Electric, \$50,000; Shedden Forwarding Co., \$25,000; Structural Steel Co., \$50,000.

Insurance Companies—Sun Life, \$1,500,000; Canada Life, \$1,500,000; Great West Life, \$1,000,000; Mutual Life, \$500,000; Can. Foresters, \$300,000; Insurance Co. of North America, \$100,000; North British & Mercantile Ins. Co., \$50,000; Northern Life, \$100,000; London & Lan. Life, \$100,000; Monarch Life, \$35,000; I. O. Foresters, \$100,000; Aetna Life of Hartford, \$300,000; Standard Life, \$250,000; Sovereign Life, \$60,000.

Private Individuals—J. K. L. Ross, Montreal, \$500,000; Mark Workman, Montreal, \$100,000; Sir Herbert Holt, Montreal, \$100,000; James Redmond, Montreal, \$100,000; Sir Thos. Shaughnessy, \$100,000; Est. James O'Brien, \$100,000; R. B. Angus, \$100,000; W. G. Ross, \$50,000; H. V. Meredith, \$50,000; E. C. Whitney, \$130,000; Est. R. D. Martin, \$60,000; John C. Newman, \$50,000; Geo. G. Foster, K.C., \$50,000; E. P. Galt, \$50,000; J. W. Flavelle, \$50,000; Hugh Paton, \$25,000; E. S. Jaques, \$40,000; Beaumont Sheppard, \$23,000; Farquhar Robertson, \$50,000; A. J. Dawes, \$25,000.

The figures for British Columbia are not yet available. Through the courtesy of the Vancouver branch of the Canadian Bankers' Association, we are able to present the figures of Vancouver, \$1,820,000; of Victoria, \$1,328,800, and New Westminster, \$207,600.

The Dominion Government has commandeered 20,000,000 bushels of wheat. Prices to be allowed holders are closing quotations Saturday, November 27th. The three grades commandeered, and prices, are as follows: No. 1 Northern, \$1.04¾ per bushel; No. 2 Northern, \$1.03⅞ per bushel; and No. 3 Northern, \$0.93¾ per bushel.

# New-Found Strength of the Dominion

Article Written for The Annalist, New York, by Kingman N. Robins, Vice-President Farm Mortgage Bankers' Association of America and Treasurer Associated Mortgage Investors, Rochester, New York.

A year and a quarter of war and three years of economic readjustment are the immediate background of conditions in Canada today.

The effects of the war are in formation, rapidly increasing in importance—the effects of the economic readjustment are well nigh complete. Considering Canada, if it is possible to do so, apart from the effects of war, it is probably safe to say that when the cash value of the present crop shall have been realized, the progress of liquidation and readjustment of values following the period of construction and inflation will be complete, and Canada will be in a basically sound position to advance. That is, to advance in productive industry, not in construction works, promotions and the growth of cities and towns beyond the requirements of the existing population.

## Production Power.

Sir George Paish's statement to the effect that Canada's "plant"—her equipment for production and distribution—is now sufficiently complete for a ten-year period of production, is descriptive of the situation, and the "plant" is now in running order. What it can do on full time is illustrated by the 1915 crop—over double last year's and 35 per cent. in excess of the largest previous crop—the wheat crop more than a third as large as the bumper wheat crop of the United States, although the product of a small fraction of the population of a country less than a tenth of the size of the United States. The President of one of the large Canadian banks estimates the total value of Canada's field crops this year at \$800,000,000—\$100 for every man, woman, and child in the Dominion.

Contemporaneous with such a production of wealth has been the economy always popular in a period of reaction from excessive spending—excessive so far as applied to non-essentials and speculative unproductive enterprises—by no means excessive, I believe, when applied to the erection of the great fabric of cities, railways, factories, mines, and farms which Canada has in a decade of wonderful energy completed to take care of a discovered West and an unprecedented immigration—an immigration in some years adding 5 per cent. to her population in a single twelve-month, and very much more than 5 per cent. to her productive population and her requirements in all of the machinery of production.

The immediate and imperative demands of such a situation on capital and labor to be devoted to construction should be recognized, and it should be remembered that by far the most of this expenditure was well invested and not squandered. "The boom" may have "collapsed," but the fabric has not. The foundation is stronger than ever. Canada's lands are as fertile as ever, and are now more attractive to settler and investor than ever, for transportation, living conditions, markets are better, and the proceeds of a single crop—or perhaps two—will still buy the best land in the western provinces. Her mines and forests are still there, and are richer than any promoter has pictured them. Her staple manufactures are all needed to supply the normal demands of her people.

## The Turn in the Balance.

To sum up the situation, apart from the war, Canada's plant is now ready to pay dividends, and she invites capital as a seasoned going concern and not as a construction enterprise. Canada's present favorable balance of trade, which

will probably aggregate \$100,000,000 for the calendar year, is certainly indicative of this as compared with the unfavorable balance of a quarter of a billion of three years ago. Whatever may be the theoretical significance of trade balances, this is not debatable since the quarter of a billion was borrowed money. The condition of the banks, as strong as ever in the history of the Dominion, is another indication.

But the war introduces another factor, and the only uncertain one—the uncertainty depending on its duration and progressive expenditures of men and money. Two hundred and fifty million dollars is estimated as the war expense for 1916, and perhaps half of that amount has been expended to date—a total of \$375,000,000, or more, if the war lasts another year. The expenditure is being financed by borrowings from Great Britain, which will be augmented by domestic war loans. Still another year of war might double this debt. It seems stupendous for a country of 8,000,000 people.

But the real significance of the burden of war expenditure on Canada can only be appreciated in connection with her tax-paying, debt-paying power. In developed natural wealth, Canada is the richest country on the globe in proportion to her population today, or even ten times that, and this war debt is for such a wealth-developing posterity to carry. That the interest charges on the debt are well within the power of the present population to carry is indicated by the fact, as reported from Ottawa on November 3, that the increase in revenue, plus the reduction in ordinary expenses of government, and in expenditures on capital account as compared with the corresponding seven months' period last year aggregated \$19,000,000, or \$4,000,000 more than the annual interest charges at 5 per cent. on the entire estimated war expenses for 1916. There is a margin here to work on even if imports continue to fall off.

And yet the Dominion Government has not begun even to experiment with direct taxation as yet, and, on the contrary, pays subsidies annually to the provinces in exchange for control of natural resources. Direct taxes on personal or corporation income, on land and property, and on inheritances are all untapped sources of revenue which I feel safe in saying will suffice to meet all prospective requirements in Canada for financing the war longer than any country in Europe can hold out—and that without in any way impairing the economic fabric. I say this with no intent to minimize Canada's fiscal problem, but simply as an expression of opinion that it is not overwhelming as seem to be the problems of the European countries, and that, on the contrary, no possible circumstance can make it seriously embarrassing.

## Taxes Small.

The citizen of the United States, paying a so-called "war tax" and a Federal income tax, in addition to various direct taxes to his state, county, and municipality, may well envy the Canadian, with no direct taxation of any consequence outside of his city taxes. The Alberta farmer, for example, pays school and local improvement taxes aggregating 10 to 20 cents per acre, and not a cent more for any purpose, whereas New York State now contemplates an annual direct tax to meet current expenses of \$15,000,000—enough to pay interest on all of Canada's war expenses next year. To offset in a measure the expenditures for war, there are the revenues from war orders, of which Canada already has probably more than \$300,000,000, and which are furnishing considerable stimulus to manufactures which had been depressed during the period of reaction.

The expenditure of men is the grievous burden that Canada bears today—bearing it generously and nobly, as a free-will offering to the empire. It is difficult to consider the subject coldly from an economic standpoint, but for our

# BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000      Reserve Fund, \$16,000,000  
Undivided Profits, \$1,293,952  
Total Assets,                      \$302,980,554

## BOARD OF DIRECTORS

H. V. Meredith, Esq., President

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

## Head Office: MONTREAL

General Manager—Sie. Frederick Williams-Taylor, LL.D.  
Assistant General Manager—A. D. Braithwaite, Esq.

Branches and Agencies { Throughout Canada and Newfoundland:  
Also at London, England:  
And New York, Chicago and Spokane in the United States.

## A GENERAL BANKING BUSINESS TRANSACTED

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

# THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

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

## General Banking Business Transacted Savings Departments at all Branches

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

## VANCOUVER, B. C.

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

purposes here it is well to remember that a great proportion of the men in the ranks were not primary producers, such as farmers, lumbermen, and mechanics, but that a great number were employed in all the various construction works that were completed or stopped two years ago. Many would today be without employment, and very many would by this time probably have left Canada, voluntarily, even if they had not enlisted. They were of the same classes of occupation as those who have returned to this country from Canada in the last two years, and like these emigrants from Canada, are not producers in the primary sense. Canada's chief resource is agriculture, but the number of farmers enlisting is negligible, as it should be, for the good of the country, for the product of a farm is of more value to the empire than a single additional rifle.

Unless the drain on the men of Canada, who outnumber the women, becomes greater than is in prospect, the loss will make itself felt not so much in a shortage of productive labor as through the loss of many of the finest specimens of young manhood in the cities—the prospective leaders of the country. There is no minimizing such a loss.

## CANADIAN BANK STATEMENT FOR OCTOBER.

The Dominion bank statement issued for October illustrates the trend of finance in Canada. There is a continued heavy advance in the amount of money the people have on deposit in the banks, both to the credit of current and savings accounts. By far the greater increase is in the form known as demand deposits, which are close to \$33,000,000 higher than in September, and \$43,000,000 more than in October of 1914. All told, Canadian deposits have increased by approximately \$41,000,000 and \$95,000,000 over the preceding month and corresponding month last year respectively.

Deposits outside Canada declined by \$17,000,000 on the month, but are more than \$20,000,000 greater than they were a year ago. Note circulation is up \$17,000,000 during September, but \$1,000,000 under the level of October, 1914.

The figures in the statement following are respectively for October, 1915, September, 1915, and October, 1914:—  
Circulation, \$122,782,233, \$105,798,612, \$123,754,682.  
Reserve fund, \$112,752,333, \$113,061,008, \$113,392,374.  
Demand deposits, \$392,042,193, \$359,315,280, \$348,732,830.  
Notice deposits, \$710,136,850, \$693,339,851, \$559,806,682.  
Deposits outside, \$111,236,345, \$128,271,771, \$90,866,894.  
Current coin, \$61,724,773, \$62,056,691, \$62,228,490.  
Dominion notes, \$136,223,275, \$129,816,906, \$121,023,100.  
Deposits gold reserve, \$11,750,000, \$7,840,000, \$13,000,000.  
Call loans in Canada, \$74,574,270, \$71,578,886, \$70,201,309.  
Call loans outside, \$120,681,624, \$135,108,412, \$81,201,671.  
Current loans Canada, \$780,785,754, \$771,086,585, \$816,623,852.  
Current loans outside, \$49,612,985, \$49,147,877, \$42,040,716.  
Liabilities, \$1,413,262,832, \$1,369,362,811, \$1,328,854,020.  
Total assets, \$1,657,256,962, \$1,616,241,728, \$1,577,919,069.

## MINING DIVIDENDS OF KOOTENAY-BOUNDARY.

A summary of the dividends paid by the Kootenay-Boundary mines during the year to date show that \$1,095,336 has been distributed among their shareholders. These mines which paid dividends during the year have paid out a total of \$13,162,187 since they began operations. The list of mines, with payment for the year and total amounts paid, follows:—

Consolidated .....	\$ 384,264	\$ 2,174,985
Granby .....	222,472	5,438,462
Hedley .....	180,000	1,703,520
Le Roi No. 2 .....	59,600	1,625,220
Standard .....	250,000	1,800,000
Rambler Cariboo .....	35,000	420,000
Total .....	\$1,095,336	\$13,162,187

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It may be viewed as curious that while Great Britain is plunged into the deepest despondency in regard to lack of success of the Allied arms, the world's financial markets fail to respond to that despondency.

The declaration of Bulgaria on the Teutonic side, the crafty struggle of the Greek King to checkmate the Parliamentary majority and keep Greece from living up to her treaty and joining Serbia, the over-running of Serbia by an Austro-German army, and the military juncture of Germany with her ally the Turk threatening Mesopotamia and Egypt have all failed to produce a response on the world's financial markets. No stock exchange has passed judgment on the ultimate meaning of this chapter of diplomatic and military events. Money has risen at London, but that was the outcome of the deliberate tactics of the Bank of England. The exchange markets might possibly have been expected to reflect the news; but rates at New York have moved sharply in favor of London and against Berlin.

The question is still left open as to whether or not the markets believe the Balkan news to foreshadow a desperate situation for the Allies or whether if they did they would not give some tangible and violent response. On general principles, and in the light of experience it is not unreasonable to interpret their present attitude as meaning that they do not so regard it. They may infer a longer duration to the war than had been hoped for; yet even for that it is hard to find tangible evidence in the markets.

It must not be assumed that financial apathy always proves financial confidence. But it is possible from the experience of the Napoleonic and Crimean wars that the markets of those two earlier years recognize a tradition fulfilled in most wars that Britain was engaged in that such a belligerent begins a war with blunders, is over-confident and dilatory, has to take the consequences, becomes really dangerous only after everything has gone wrong, and achieve its great results after its people have passed through and out of the period of hopeless despondency.

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

At this angle we cannot be fully apprized of the situation which led to the action of the Dominion Government in commandeering 20,000,000 bushels of wheat. It would appear to us that the action was more drastic than the circumstances called for. With a world wheat crop three hundred million bushels larger than last year, most of which increase is accounted to North America, the danger of being unable to fill the world's requirements is reduced to a minimum. Vast uncertainty in regard to the wheat market will now remain until the end of the war, so that the grower and wheat merchant and the flour industry will be unable to make commitments with safety. This action operates also as a strong deterrent to contracts, and has a tendency to weaken their value. Upon keeping these wheat contracts in full force and effect depends the stability of the entire wheat trade. Such action if persisted in will demoralize the whole market. We are of the opinion that in future the Government in handling export business should enter into the business through agents, provide storage and charter cargoes. It could use its power to take precedence in shipments and in other ways could effect its object without violating contracts or upsetting the wheat trade of a Continent. We believe that the Government acted in full knowledge of the circumstances and would not have resorted to commandeering unless it believed itself practically forced to adopt this action. However, by entering the trade and providing storage facilities urgent orders could be filled without disturbing existing contracts.

The death of Alexander Laird, until recently general-manager of the Canadian Bank of Commerce, while not altogether unexpected comes as a shock to his many friends in commercial and banking circles throughout the Dominion. His abilities as a banker and his astuteness and sound judgment as a business man had full scope in the management of such a large institution as the Bank of Commerce, particularly in steering it safely through the troublous times of the past three years. He won the confidence and friendship of all those who did business with him, although he was rather austere in appearance and reserved in his conduct. His death is a distinct loss to financial Canada.

Operating in a smaller sphere of influence, the loss of James H. Lawson by death is mourned by his many friends throughout the Province. For nearly half a century connected with the house of R. P. Rithet & Co., of Victoria, and for the last twenty-five years as manager, he built up a large business and made a host of friends. The confidence in which he was held by the people of Victoria is fully attested by the trusts they reposed in him. A great number of the friends of his youth made him their trustee and executor, and these estates entrusted to his care were carried out with the greatest fidelity. Many of the rising generation in Victoria have him to thank for the sound judgment he displayed and the faithfulness with which he discharged his private trusts.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## THE BRITISH COLUMBIA LAND AND INVESTMENT AGENCY, LIMITED.

Extra-Provincial.

Head Office, 20-21 Essex Street, Strand, London, W. C.; Provincial  
Head Office, 922 Government Street, Victoria.

Balance Sheet as at December 31, 1914.

### LIABILITIES—

#### Capital Subscribed and Fully Paid:

Ordinary .....	£55,000	0	0
Preference .....	55,000	0	0

£110,000 0 0

Four per Cent. Debenture Stock with acc. int..	122,400	0	0
Terminable Debentures.....	53,000	0	0
Second Terminal Debentures with acc. int.....	8,080	0	0

#### Reserves:

Special (Debenture Stock)..	£13,500	0	0
General .....	50,000	0	0
Reserve Fund .....	20,000	0	0

83,500 0 0

Deposits .....	73,194	3	10
Sundry Creditors.....	49,200	4	11
War Contingency Account .....	5,000	0	0
Leasehold Revenue Equalization Account.....	3,077	18	0
Suspense Account (in transit).....	4,400	19	2
Profit and Loss Account .....	£22,066	9	8
Less Transferred to Reserve .....	7,250	0	0

14,816 9 8

Less Interim Dividends .....

3,613 7 9

11,203 1 11

Total £525,056 7 10

### ASSETS—

Freeholds .....	£ 87,291	2	5
Loans on Mortgage.....	368,681	17	1
Bills Receivable, British Columbia.....	402	6	4
Leasehold .....	4,614	8	9
Reserve Fund Investments at cost or less.....	20,000	0	0
Sundry Debtors, British Columbia.....	21,281	4	4
Sundry Debtors, London.....	2,204	14	0
Cash at Banks and in hand.....	18,580	14	11

Total £523,056 7 10

ROBT LEONARD, Director and Chairman.

SIDNEY C. GALPIN, Director.

A. E. BRAYNE, Managing Director.

## PACIFIC LOAN COMPANY, LIMITED.

Registered Office, 529 Pender Street West, Vancouver.

Balance Sheet as at September 30, 1915.

### LIABILITIES—

Capital authorized.....	\$250,000.00
Capital Issued and Paid up.....	\$109,081.85
Reserve Accounts.....	7,941.25
6% Certificates and Accrued Interest.....	2,528.00
Unclaimed Dividends.....	198.39
Sundry Creditors.....	18,513.00

Total .....\$138,262.49

### ASSETS—

Mortgage Loans and other investments.....	\$128,915.60
Furniture and Fixtures.....	80.00
Taxes and Interest Unexpired and unaccrued.....	126.49
Cash in Bank.....	6,752.78
Profit and Loss Account.....	2,387.62

Total .....\$138,262.49

H. W. BAKER,  
Secretary.

## VICTORIA GAS COMPANY, LIMITED.

Registered Office, 425 Carrall Street, Vancouver.

Balance Sheet as at June 30, 1914.

### LIABILITIES—

Capital authorized.....	\$300,000.00
Capital outstanding.....	\$242,600.00
Creditors .....	181,572.05
Depreciation and Accident Funds.....	63,174.87
Profit and Loss Account.....	103,316.14

Total .....\$590,663.07

### ASSETS—

Lands, Buildings, Plant, Mains, etc.....	\$525,264.74
Office, Store and Demonstration Fixtures.....	456.36
Stock in hand as per Inventories.....	37,847.49
Gas in Holders.....	170.00
Debtors .....	12,344.89
Cash in Bank and on hand.....	8,270.26
Free Services.....	5,775.27
Expenditures carried forward.....	534.06

Total .....\$590,663.07

J. M. ARMSTRONG,  
Secretary.

## PACIFIC COAST COLLIERY COMPANY.

Extra-Provincial.

Head Office, 514 Metropolitan Life Bldg, Minneapolis, Minn., U.S.A.;  
Provincial Head Office, Merritt.

Balance Sheet as at February 28, 1915.

### LIABILITIES—

Capital Stock Issued and Paid Up.....	\$216,330.00
Bonds Issued .....	20,000.00
Surplus .....	37,075.24

Total .....\$273,405.24

### ASSETS—

Coal Lands.....	\$200,000.00
Development .....	67,355.43
Bank Deposits .....	14.81
Buildings and Equipment.....	6,035.00

Total .....\$273,405.24

GEORGE H. DERNY,  
Treasurer.

## MINNESOTA SILVER COMPANY, LIMITED.

Registered Office, Sandon.

Balance Sheet as at September 30, 1915.

### LIABILITIES—

Capital Stock.....	\$1,000,000.00
Bills Payable.....	823,709.10
Accounts Payable.....	94,633.59
Silver, Lead and Zinc.....	211.43

Total .....\$1,918,554.12

### ASSETS—

Real Estate and Mineral Claims.....	\$1,003,850.00
Mine and Mill, Camp Buildings and Compressor.....	19,227.70
Concentrator, Flumes, Pipe Lines and Tramway.....	87,402.40
Furniture and Fixtures.....	828.11
Tools and Supplies.....	4,722.88
Profit and Loss.....	802,360.35
Cash .....	69.70
Taxes .....	69.60
Accounts Receivable.....	23.38

Total .....\$1,918,554.12

F. R. POSS,  
Secretary.

# PROVINCIAL FORESTRY RETURNS FOR OCTOBER

RETURNS OF TIMBER SCALED AND EXPORTED DURING OCTOBER, 1915.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Vancouver .....	30,252,786	41,405	11,590
Island .....	4,267,156	2,585	137
Cranbrook .....	9,689,487	49,175	2,449
Kamloops .....	110,866	.....	.....
Nelson .....	5,401,713	20,340	454
Vernon .....	746,248	.....	12
Prince Rupert .....	1,637,105	3,710	.....
Lillooet .....	.....	.....	.....
South Fort George .....	.....	.....	112
Tete Jaune Cache .....	6,590	.....	.....
Hazelton .....	50,413	6,518	105
<b>Total Scaled, all Districts.....</b>	<b>52,162,364</b>	<b>123,733</b>	<b>14,859</b>

## TIMBER SALES COMPLETED DURING THE MONTH OF OCTOBER, 1915.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 462	New Westminster	Cedar ..... 288,000 Ft. B. M.	\$.85 per M. Ft. B.M. .25 per Cord	\$.75 per M. Ft. B.M. .25 per Cord	\$ 509.40	A. Lambert, Powell River, B.C.
X 487	Coast, Range 1.....	Fir and Cedar..... 335,000 " " Hemlock ..... 65,000 " "	.75 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M. .50 per M. Ft. B.M.	641.96	Henry Dahl, Chancellor Channel
X 412	New Westminster	Douglas Fir..... 330,000 " " Cedar ..... 113,000 " " Hemlock and Balsam.....	.75 per M. Ft. B.M. 1.25 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M. .75 per M. Ft. B.M. .50 per M. Ft. B.M.	784.04	H. Whitaker, Sechelt, B.C.
X 75	Coast, Range 1.....	Douglas Fir and Cedar.....2,970,000 " " Hemlock, Spruce and Balsam .....3,355,000 " "	1.00 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M. .50 per M. Ft. B.M.	8,564.71	Jos. Tapella and Robt. Swanson, Vancouver, B.C.
X 488	New Westminster	Fir and Cedar..... 200,000 " "	.75 per M. Ft. B.M.	.75 per M. Ft. B.M.	317.68	H. Undine & Co., Ruby Creek, B.C.

Total Estimated Amount .....7,656,000 Ft. B.M.

Total Estimated Value.....\$10,817.79

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### PROVINCIAL COMPANIES INCORPORATED.

British Columbia Match Company, Ltd., Vancouver	\$20,000
Pitt River Shingle Company, Limited, New Westminster	10,000
Wilson Brady, Limited, Vancouver	50,000
Burrard Investments, Limited, Port Moody	10,000
The Rossland Curling Club, Limited, Rossland	5,000
Vancouver and San Diego Navigation Company, Limited, Vancouver	10,000
Trail Star Theatre Company, Limited, Trail	10,000

### TRUST COMPANY CHANGES.

The following companies enjoying trust powers have deleted same:

R. V. Winch & Co., Limited.  
Electrical Construction Company, Limited.  
The Globe Investment Company, Limited.  
Inland Development Company, Limited.

### COMPANY CHANGE OF NAME.

Application is made for change of name of the Giant Explosives, Limited, to Giant Powder Company of Canada, Limited.

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

William Stewart McDonald, carrying on business as contractor, Vancouver, assigned to Sidney M. Eveleigh, architect, Vancouver.

Edwin Wilkinson, carrying on business as the "Star Confectionery Company," at Victoria Street, Kamloops, has assigned to Sidney Charles Burton, company manager, 306 Victoria Street, Kamloops.

### INSURANCE NOTICE.

The Canadian Phoenix Insurance Company of Brandon, Manitoba, having ceased to transact business in British Columbia, has reinsured its outstanding fire insurance risks in this Province in the London Mutual Fire Insurance Company of Canada.

## Pacific Logging Congress at San Francisco

Roland D. Craig.

**Necessity of Co-operation the Keynote of the Congress—  
Need to Extend Use of Lumber and Reduce Cut-throat  
Competition.**

The Forest Congress which was held in San Francisco on October 18th to 25th, was perhaps the most important meeting of its kind ever held on the Pacific Coast, being a series of meetings under the auspices of the American Society of Forest Engineers, the American Forestry Association, the Western Forestry and Conservation Association, and the Pacific Logging Congress. Representatives of all parts of the United States and quite a large number from Canada were in attendance. Four days were spent in the reading and discussion of papers relative to all the various forest interests, from fire production to the marketing of lumber. After that the delegates were given a three days' trip to the redwood forests in the vicinity of Eureka, where through the courtesy of the Pacific Lumber Co. and the Hammond Lumber Co., an opportunity was afforded of studying the logging and manufacturing of redwood. These unique forests which carry the heaviest average stand of timber and the largest individual trees in America, call for the highest development of engineering skill, both in logging and lumber manufacturing. At the plants visited, trees scaling from 20,000 b. f. to 60,000 b. f. were felled and individual logs up to 8,000 b. f. were put through the mill.



On the return trip, a stop was made at Santa Rosa, where the local Chamber of Commerce treated the delegates to an automobile trip through the vineyards and orchards of that beautiful region and to the home of the famous horticulturist, Luther Burbank, who welcomed the lumbermen.

Those who attended from Canada were:

Mr. James White, Assistant to Chairman, Commission of Conservation, Ottawa.

Mr. Clyde Leavitt, Forester, Commission of Conservation, Ottawa.

Dr. H. N. Whitford, Commission of Conservation, Victoria.

Mr. R. D. Craig, Commission of Conservation, Vancouver.

Mr. R. E. Benedict, B. C. Forest Branch, Victoria.

Mr. H. R. Christie, B. C. Forest Branch, Victoria.

Mr. Chas. O. Marston, B. C. Forest Branch, Victoria.

Mr. Jas. Evans, B. C. Forest Branch, Victoria.

Mr. Geo. D. Mackay, B. C. Forest Branch, Victoria.

Mr. R. C. St. Clair, C. P. R. Forest Branch, Calgary.

Mr. M. O'Brien, Brooks, Scanlon, O'Brien Logging Co., Vancouver.

Mr. E. J. Palmer, Chemainus Lumber Co., Chemainus, B. C.

Mr. J. M. Dempsey, President of Loggers' Association, Vancouver.

Mr. F. C. Elford, Shawnigan Lumber Co., Victoria, B.C.

Mr. C. Buckner, Westholm Lumber Co., Victoria, B.C.

Mr. J. P. McGoldrick, Adams River Lumber Co.

Dr. Davenport, Vancouver.

Mr. Judson F. Clark, Clark & Lyford, Ltd., Vancouver.

Space does not permit of the discussion of the thirty or more excellent papers which were delivered at these meetings, but the keynote which was prevalent throughout the entire conference was the necessity for closer co-operation among the lumber interests of the continent. It was readily admitted that the lumber industry was in a serious condition due in a very large measure to the competition of substitute materials promoted by modern and effective merchandising methods, while the lumbermen sat still and waited for the business to come. Another reason for the loss of business in the lumber industry is the lack of co-operation among the operators, which has developed into a struggle for the survival of the fittest, which means the closing down of hundreds of healthy and otherwise prosperous plants.

The plea was made for closer co-operation between governments, timber owners, loggers, manufacturers and selling agencies, and the inauguration of a campaign of education which will enlighten consumers, architects, engineers and others on whom the building industry depends as to the qualities of the various kinds of woods and the uses for which they are adapted.

The National Lumber Manufacturers' Association have undertaken this work and have raised a fund which will provide \$50,000 a year, for five years, to carry on this campaign; and it is of vital interest to British Columbia that

this work be encouraged, either by co-operating with the National Lumber Manufacturers or by conducting a campaign along similar lines on this side of the Line.

The efforts of the B. C. Government towards the extension of foreign trade have been greatly appreciated as a step in the right direction, but it should not be left to the Government to do all the work of marketing the cut.

The function of the Government should be to secure favorable trade relation and point out market possibilities; but this should be followed by an energetic selling campaign conducted by the lumbermen, and this can only be accomplished by co-operation among the various interests of the industry. It was pointed out at these meetings that success of the most conspicuous large industries, such as the steel, oil and packing industries, has been due to organization and efficient merchandising. The anti-combine movement has about spent itself in the United States, and the public is beginning to realise that it is better served by strong organizations than by excessively competitive, small and inadequately financed individuals.

The question confronting the lumber industry at present is whether the component parts will organize in such a way as to secure a living for all, or whether the struggle will continue until the weaker firms are eliminated and the whole business is in the hands of a few men.

#### SUN LIFE OFFICIAL VISITS BRITISH COLUMBIA.

Mr. James A. Tory, general manager of The Sun Life Assurance Company of Canada, made a visit to British Columbia last week, which was quite an event in local Sun Life circles. After making an investigation of affairs in Vancouver, he went to Victoria, and then on to the Exhibition at San Francisco. This visit here concluded his inspection trip throughout the Dominion, having stopped on his trip West at all the important centres and observing conditions.

In conversation with the editor of the British Columbia Financial Times, he stated that he found conditions remarkably sound in view of the drastic retrenchment which had set in prior to the outbreak of war and in view of the readjustment to war conditions. The economic storm had broken and spent itself, and Canada is today stronger and economically sounder than ever in its history.

The splendid harvests throughout Western Canada have enabled farmers and business men to pay their debts, leaving them free for the future and for business expansion whenever business conditions demanded; and from what could be seen on the Prairies, business expansion was already beginning to make its appearance. Mr. Tory could see no signs which would prevent this expansion from being experienced throughout the Dominion, nor could he see any dangers from its being unsound or ill-advised.

Industrially, Canada is working as never before. Goods which were bought abroad, or in the States, are now being manufactured as never before; and this development, in his opinion, was but the beginning of a large industrial development. In this connection, the need of greater production was emphasized by Mr. Tory as the solution of our

#### BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

##### Financial Statement of the B. C. Electric Railway and Allied Companies for October, 1915.

Approximate Income and Expenditure—	1915.	1914.	Decrease.
Gross Earnings.....	\$ 538,826	\$ 661,000	\$122,174
Operating Expenses, Maintenance, etc.....	480,051	511,877	31,826
Net Earnings.....	\$58,775	\$149,123	\$90,348
For the four months of the fiscal year, July 1 to October 31—			
Gross Earnings.....	\$2,073,697	\$2,676,351	\$602,654
Operating Expenses, Maintenance, etc.....	1,928,529	2,060,681	131,152
Net Earnings.....	\$145,168	\$615,670	\$471,502

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economic ills, and he could not help but express his satisfaction at seeing the evidences of it in his travels. He thought the ills of our realty speculation were being slowly healed, but that the effects would remain with us for some time.

"It must not be thought," said Mr. Tory, "that Western Canada was alone to blame for land speculation. It was felt all through the East, and Montreal was as great an offender as any, except that in the case of Montreal the city had more to back it up industrially and commercially than the main centres of the West and of the Pacific Coast. While the reaction was just as drastic at Montreal, the recuperation and readjustment was quicker."

Speaking of war conditions, he said he never saw such economy practised as at Montreal on the outbreak of war. Automobiles, for example, all but disappeared from the streets. People cut every expenditure possible, and for a time did as little business as possible. Then, becoming accustomed to conditions, they came out from their shells into the usual activities. The placing of war orders and the growth in shipping so stimulated trade, that today Montreal is experiencing an industrial boom as never before; and with it is being seen evidences of extravagance which, if allowed to continue and grow, bodes ill for the people of Montreal and the surrounding territory.

In addition to his work as general manager of the Sun Life, Mr. Tory is a member of the Nova Scotia Legislature. Speaking of the broader questions in industry and finance, Mr. Tory stated that the supreme need of the hour was national thinking and national acting. The war has unified the Dominion as never before. The time for provincialism and sectionalism was gone forever, and we must now act and legislate as a complete Dominion for the good of the entire Dominion. Greater sympathy must be extended to all parts, and mutual help in the solution of provincial or local problems must be extended. "I hope," he said, "that more of our numbers could see your British Columbia and its enormous resources, and more of your numbers come and see our Ontario and Quebec and the Maritime Provinces. We lose nothing by the acquaintance, and the making of new friends and what we gain is inestimable.

"It is toward the attainment of this consciousness of nationality as a part of the British Empire that we Canadians should strain every effort, which will at once make us a united people and result in the internal development of Canada, which is so essential to our permanent prosperity and happiness."

In regard to the Sun Life, Mr. Tory was happy to say that this year would mark a new record in new business and insurance in force. "At this date," said he, "we are half a million dollars ahead of last year, and we hope to increase this to one million dollars before the end of the year."

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# Necessity of Uniformity in Insurance Law

Continuation of Article, from Issue of November 20, by Mr. Charles Ruby, Secretary of the Mutual Life of Canada.

[The lack of understanding regarding life insurance policies, on the part of the public, makes necessary some explanation of the law of insurance. But since the same law does not operate throughout all the Provinces of the Dominion, some of which are in conflict with others and still some without an insurance statute at all, considerable confusion has arisen as to the rights of beneficiaries and in other directions. Mr. Ruby, in his plea for uniformity of legislation throughout the various Provinces, takes Ontario as the standard, since that Province has devoted the most time to the subject and has enacted the most comprehensive and perhaps the wisest legislation on the subject, and then proceeds to point out some of the salient differences in other Provinces, concluding with the desirability of uniformity. Last issue presented, of the Ontario statute, what the law governed, insurable interest, and limitations of actions. This article opens with the law of beneficiaries.—Editor.]

## BENEFICIARIES.

The Act recognizes three classes of beneficiaries: (a) Preferred, (b) Ordinary, and (c) Beneficiaries for Value.

### Preferred Beneficiaries.

The section of the Act dealing with Preferred Beneficiaries is rather complicated, but the evident aim has been to throw special protection around beneficiaries of that class. Originally the class consisted of the wife and children of the assured, but it was subsequently enlarged at various times and at present includes

“the husband, wife, children, grand-children and mother of the assured.”

In favor of these beneficiaries a trust is created by the Act in the following terms:

“Where the contract of insurance or declaration provides that the insurance money or part thereof, or the interest thereof, shall be for the benefit of a preferred beneficiary or preferred beneficiaries, such contract or declaration shall, subject to the right of the assured to apportion or alter as hereinafter provided, create a trust in favor of such beneficiary or beneficiaries, and so long as any object of the trust remains, the money payable under the contract shall not be subject to the control of the assured, or of his creditors, or form part of his estate, but this shall not interfere with any transfer or pledge of the contract to any person prior to such declaration.” Sec. 178 (2).

It will thus be seen that once an appointment of a preferred beneficiary has been made, the policy passes beyond the unrestricted control of the assured and at the same time puts the insurance money beyond the reach of his creditors. The assured, however, has the right to apportion the insurance money and vary the beneficiaries practically as he may see fit, provided he does not go outside the class of preferred beneficiaries.

Any other dealing with the policy, including its surrender (except to surrender it for a paid-up policy or to borrow on it for the purpose of paying premiums), requires the consent of the preferred beneficiary.

Frequently the beneficiaries are not mentioned by name, but are simply designated as the wife of the assured or the children. In such cases the Act provides that

“the word ‘wife’ shall mean the wife living at the maturity of the contract, and the word children shall include all the children of the assured living at the maturity of the contract, whether by his then or any former wife, and also the children living at the ma-

turity of the contract of any child of the assured who predeceased him, such last mentioned children taking the share their parent would have taken if living.” Sec. 178 (3a).

When an ordinary beneficiary predeceases the assured, the benefit reverts to the assured or his estate automatically, but this is not the case when a preferred beneficiary predeceases the assured. In the latter event, if the benefit is to revert to the assured he must make provision for such reversion by a declaration. In the absence of any such declaration,

“the share or shares of the person or persons so dying shall be for the benefit, in equal shares, of the survivor or survivors of such designated preferred beneficiaries, except where the person so dying is a child of the assured and leaves a child or children surviving him, in which case his share of any share to which he would have become entitled, if he had survived, shall be for the benefit of his child or children, in equal shares, and if there is no such surviving beneficiary and no such child entitled to take, the insurance shall be for the benefit in equal shares, if there is more than one person entitled, of the wife and children of the assured living at his death and the child or children of any deceased child who shall be entitled to the share which the parent if then living would have taken, and if there is no surviving wife, child or grand-child, the insurance money shall form part of the estate of the assured.” Sec. 178 (7).

### Ordinary Beneficiaries.

Beneficiaries not included in the preferred class and not designated as beneficiaries for value, are known as Ordinary beneficiaries. In common law such beneficiaries would have a vested interest, and the assured would not have the right to revoke or change the beneficiary unless such right was reserved in the contract. Under the Ontario law, however, the assured is given full powers of revocation, appointment and change of beneficiary in the following terms:

“The assured may designate the beneficiary by the contract of insurance or by an instrument in writing, attached to or endorsed on it, or by an instrument in writing, including a will, otherwise in any way identifying the contract, and may by the contract or any such instrument, and whether the insurance money has or has not been already appointed or apportioned, from time to time appoint or apportion the same, or alter or revoke the benefits, or add or substitute new beneficiaries, or divert the insurance money wholly or in part to himself or his estate, but not so as to alter or divert the benefit of any person who is a beneficiary for value, nor so as to alter or divert the benefit of a person who is of the class of preferred beneficiaries to a person not of that class or to the assured himself or to his estate.” Sec. 171 (3).

It will be noted that one mode of designating the beneficiary is by a will. As a will speaks only from the death of the testator, the intention of the assured, if making a subsequent declaration changing the beneficiary, would be defeated and to overcome this difficulty, the Act provides that

“Where the instrument by which a declaration is made is a will, such declaration as against a subsequent declaration shall be deemed to have been made at the date of the will and not at the date of the testator.” Sec. 171 (4).

### Beneficiary for Value.

Any beneficiary may be given a vested interest by being declared to be a beneficiary for value. The provision in the Act in this respect reads:—

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"A beneficiary shall be deemed to be a beneficiary for value only when he is expressly stated to be so in the contract or in an endorsement thereon signed by the assured." Sec. 171 (7).

It is to be noted that while a Preferred or an Ordinary beneficiary may be appointed by way of a declaration or by an instrument in writing "attached to" as well as endorsed on a policy, the designation of a beneficiary for value is only effectively accomplished when it is done in the original contract or endorsed on it.

It is suggested that in practice an assignment of the policy will be found to be more satisfactory than a beneficiary-for-value appointment.

### Notice to Insurer.

It rests with the assured or other person interested to see that proper notice is given the insurer of any dealings with the benefits of the policy, otherwise the latter may deal with and obtain a valid discharge, "in the same manner and with the like effect" as if such transaction had not taken place. Such notice is defined by the Act to be

"the original or a copy of an instrument in writing affecting the insurance money or any part thereof, or of any appointment, or revocation of an appointment of a trustee." Sec. 171 (10).

### Appointment of a Beneficiary.

In appointing a beneficiary there is the question to be considered, from the practical point of view, as to the mode of such appointment. The Act provides, as noted in a preceding paragraph, that the designation may be made, "by the contract of insurance, or by instrument in writing attached to or endorsed on it, or by an instrument in writing, including a will, otherwise in any way identifying the contract." Which of these several modes is likely to prove the most satisfactory?

In considering this question it must be borne in mind that when a beneficiary appointment is made and the insurer duly notified thereof, the assured can no longer deal with the policy without taking into account the rights of the beneficiary appointed. If, for example, by designation in the policy or by a declaration of which the insurer received notice, a beneficiary of the Preferred class is appointed, a trust is created, and the assured is thereby restricted in any future dealings with the policy and prevented from surrendering it for its cash value or borrowing upon it (except to meet premiums), without the consent of the beneficiary. And the same condition prevails if the beneficiary be of the Ordinary class of beneficiaries (referred to in a preceding paragraph) with this exception, that in the latter case the assured has the power to revoke the beneficiary appointment, and may thus bring the policy within his sole control.

One of the statutory modes of appointment, however, gives the assured the opportunity to retain greater freedom of action, and that is when the appointment is made in a will. In such case, assuming that the policy be drawn payable to the executors, administrators or assigns of the assured, the insurer having no notice of the appointment, the policy would remain within the sole control of the assured to deal with subsequently as he might see fit—a condition which in the great majority of cases is what the assured desires.

### Obligation of a Minor.

The power given a minor to contract for insurance on his own life as under Section 169 (9) naturally carries with it an obligation on his part to meet the first premium. It should be noted, however, that if this obligation is to be enforced by legal process, suit should be brought on the policy and not on any promissory note that may have been given, as a promissory note made by the minor is a contract not enforceable by law.

**Effect of Delivery of Policy.**

A usual agreement between the insurer and the assured is that the contract of insurance shall not take effect or be binding until the first premium called for by the contract shall have been paid. In Ontario, however, this agreement is nullified by the provisions of Section 159, which defines,

"Where the contract for insurance has been delivered it shall be as binding on the insurer as if the premium had been paid, although it has not in fact been paid, and although delivered by an officer or agent of the insurer who had not authority to deliver it."

This stipulation, so far as life insurance contracts are concerned, is fortunately not in force in any other Province.

**LAWS OF OTHER PROVINCES.****Quebec.**

The Province of Quebec has fairly complete laws on the subject of life insurance but owing to the system of law obtaining in that province, it is often difficult to determine, in connection with the question of beneficiaries, the bearing and force of the enactments.

There is no "Preferred" class of beneficiaries as in Ontario, but there is a specially protected class consisting of the husband, wife, children and step-children. Where the beneficiary is one of this class and a condition of "acceptance" of the benefit on the part of the beneficiary obtains, the benefit is protected from the claims of creditors and passes beyond the unrestricted control of the assured, but he has the right of apportionment and change within the class mentioned in quite similar fashion to the provisions of the Ontario law. Where no apportionment is made, in a case where the wife and children are the beneficiaries, the wife takes one-half of the insurance money and the other half is divided equally between the surviving children and in the event of any child having predeceased the assured any surviving children of such child shall take his share. If the beneficiaries designated are the children of the assured and no appointment has been made, they share equally in the insurance money.

If the wife (or a child alone without issue) be the sole designated beneficiary and predecease the assured, the benefit reverts to the assured.

A wife cannot, it appears, insure her own life (except in favor of her children) without her husband's written authorization.

Beneficiaries other than those referred to above are not dealt with in the definite and specific manner of the Ontario Act. In the main the effect is much the same, but, once the appointment of a beneficiary has been made, the assured has less control over the disposition of a policy than in Ontario. The matter of "acceptance" of a benefit, on the part of a beneficiary enters as a complicating factor. If there has been acceptance—of which there is not always convenient evidence—the beneficiary has a vested interest. In the absence of acceptance, the assured appears to retain control of the benefits of the policy as fully as in Ontario.

**Maritime Provinces.**

The laws affecting life insurance as in the Provinces of Nova Scotia and New Brunswick are similar to those of Ontario. Their laws, however, were based upon the laws in force in Ontario at an earlier period, and the provisions in regard to beneficiaries are therefore the same in those provinces as in Ontario with the exception of the slight changes made by the amendments to the Ontario Act since those dates.

In Prince Edward Island, the Insurance Act is similar to the Ontario Act of 1905 with the exception that the list of beneficiaries in whose favor a trust is created includes also the father, sister and brother of the assured. By an amending act in 1907, "Fathers, brothers or sisters" was deleted from the section defining who should constitute the preferred class of beneficiaries, but the same relatives were not struck out by the section of the act which declares that when they are appointed beneficiaries, a trust is created in

their favor and the latter would therefore still seem to be beneficiaries with a vested interest under the P. E. I. statutes.

**Manitoba.**

In Manitoba the husband, wife, children and step-children form a class of beneficiaries for whom a trust is created and insurance moneys payable to them are protected from the creditors of the assured and policies payable to the wife and children of the assured are exempt from attachment for the debts of either the assured or beneficiaries.

With the exception of a beneficiary-for-value, the assured has full powers of appointment, apportionment and revocation whether the beneficiary be of the Ordinary class or those mentioned above for whom a trust is created.

Where the policy is payable to the wife and children of the assured and no apportionment has been made, the wife is entitled to one-third of the insurance money and the remaining two-thirds is divided among the children equally.

**Saskatchewan.**

A new Insurance Act has recently come in force in this Province in which the provisions with reference to beneficiaries are an exact counterpart of those contained in the Ontario Act.

**Alberta.**

In the Province of Alberta the wife and children constitute a Preferred class of beneficiaries in whose favor a statutory trust is created. The rights of the assured to apportion and change the beneficiary are restricted as under the Ontario Act.

There is no legislation bearing upon beneficiaries other than the Preferred class referred to and in the absence of any agreement in the contract bearing on the subject, the matter of the status and rights of other beneficiaries would be presumably governed by common law.

**British Columbia.**

The conditions in regard to Insurance Law in British Columbia are much the same as those in the Province of Alberta with the exception that the statutes of the former Province declares, in addition, that "whatever under this Act a man may lawfully do with insurance effected upon his life, may, also, under the like circumstances, be done by a woman in respect of insurance effected upon her life, or effected by her on the life of her husband, and the like rules of construction shall prevail."

**Uniform Legislation.**

There is considerable diversity in the laws of some of the provinces, relating to the position of beneficiaries and the rights of the assured in disposing of the benefits of a life insurance contract; and in some cases the legislation is quite incomplete. This frequently results in confusion, inconvenience and occasionally in litigation, making apparent the advantage that would accrue to the insuring public and the Life Companies were the laws of the several provinces in accord.

The Government of the Province of Saskatchewan is to be commended for its recognition of the value of uniform provincial laws bearing on the business of life insurance, as evidenced in the recent enactment of insurance laws that are practically identical with those of Ontario.

As a result of assiduous and careful attention to the legislative needs of the great and growing interests affected, Ontario may be said to have the most enlightened legislation dealing with the life insurance business or, at any rate, dealing with the subject of beneficiaries. Outside of the statutory provisions enacted in Ontario, legislation, bearing on the status of beneficiaries and the rights of the assured in disposing of the benefits of a policy of life insurance, appears to have followed the principle expressed by Bliss, at a time when the life insurance business was in its formative period. "We apprehend the general rule to be that a policy and the money to become due under it belong the moment it is issued, to the person or persons named in it as beneficiary or beneficiaries, and that there is no power

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## SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only, rescinded by Chap. 27 of 4-5 George V. assented to 12th June, 1914.

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

W. W. CORY,  
Deputy Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—83575.

in the person procuring the insurance, by any act of his by deed, or by will to transfer to any other person the interest of the person named. An irrevocable trust is created." This states the position of beneficiaries in common law, and while the principle may wisely be applied to the immediate dependents of the assured it will probably be conceded that, outside such special (or "preferred") class of beneficiaries and beneficiaries-for-value, the assured is justly entitled to unrestricted action in dealing with a benefit that is created and sustained by himself. The latter is unquestionably the view of the great body of those who contract for life insurance and is the view that has been embodied in the provisions of the Ontario Insurance Act. This legislation meets the present day needs of the business and it is hoped that when the legislators of the other provinces next deal with their insurance laws the desirability of uniformity of legislation, especially in connection with the matter of beneficiaries, will lead them to bring their laws into harmony with those of the premier province.

## RECENT FIRE LOSSES.

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

North Cowichan, November 8.—Section 1, Range 6, Somenos District; owner and occupant, Fred. Fielden; wood dwelling; value of building \$600, insurance on same \$350; value of contents \$900, insurance on same \$200. Total loss, \$1,500. Cause unknown. Liverpool-Manitoba.

South Vancouver, November 2.—Twenty-second Avenue and Dumfries Street; owner and occupant, St. Margaret's Anglican Church; frame church building; value of building \$11,000, insurance on same \$1,500; value of contents \$1,200, insurance on same \$400. Total loss, \$2,200. Cause unknown. Sun Fire.

South Vancouver, November 9.—Cedar Cottage; owner, Noel Humphries; unoccupied frame apartment house; value of building \$9,000, insurance on same \$4,500; value of contents nil, insurance on same nil. Total loss, \$109.80. Cause unknown. Canadian-National.

Vernon, November 13.—Mission Road; Lot 2, Sec. 28, Tp. 9; owner, Mrs. Mildred Turner; occupant, Mrs. Turner and husband; wood dwelling; value of building \$4,000, insurance on same \$3,000; value of contents \$3,000, insurance on same \$2,000. Total loss, \$5,000. Cause unknown. Phoenix of London, Aetna.

Nanaimo, November 15.—Front Street; owner and occupant, Alex. Henderson; wood and brick building; value of building \$20,000, insurance on same \$9,000; value of contents \$6,000, insurance on same \$1,000. Total loss, \$160. Cause, defective fire place. Western Assurance Co., Pacific Coast, Northwestern, Hudson Bay.

Vancouver, November 9.—1155 Beach Avenue; owner, Mrs. C. A. Coldwell; occupant, A. Lester; two-storey frame dwelling; value of building \$5,000, insurance on same \$3,000; value of contents \$2,500, insurance on same nil. Total loss, \$150. Cause, furnace pipe too near partition. Franklin.

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# Mining Throughout British Columbia

## Shipments and Receipts at Trail—New Record Output for Granby—Recent Dividends and Mining Notes.

The following are the receipts at Trail smelter for the week ending November 27, showing total shipments of ore for the year:

Rossland.		
Centre Star.....	3,245	196,583
Le Roi.....	3,031	142,394
Le Roi No. 2.....	344	15,382
Other mines.....		62
Total.....	6,620	354,421
East Kootenay.		
Sullivan.....	1,103	28,243
Other mines.....		387
Total.....	1,103	28,630
Slocan and Ainsworth.		
Rambler Cariboo.....	37	1,373
No. 1.....	257	6,135
Standard.....	202	6,295
Other mines.....		6,589
Total.....	496	20,392
Consolidated Mines.		
Centre Star.....	3,245	196,583
Le Roi.....	3,031	142,394
Le Roi No. 2.....	344	15,382
Sullivan.....	1,103	28,243
United Copper.....	120	3,980
Rambler Cariboo.....	37	1,373
No. 1.....	257	6,135
Knob Hill.....	70	2,403
San Poil.....	73	846
Ben Hur.....	77	13,957
Fish Creek.....	6	6
Standard.....	202	6,295
Black Grouse.....	11	11
Iron Mask.....	131	1,561
Cork Province.....	25	913
Other mines.....		14,539
Total.....	8,732	434,621

—NELSON NEWS

Granby Consolidated established another record production when in September it made 4,119,387 pounds of copper at its Grand Forks and Anyox smelters.

With four furnaces running, the new smelter at Anyox produced 2,713,309 pounds from September operations as compared with 2,557,362 pounds in August.

Production in 1915 has run as follows:

Total September.....	4,119,387 pounds
Total August.....	4,047,421 "
Total July.....	3,889,397 "
Total January-June.....	17,139,585 "
Total.....	29,195,790 "

Copper which has heretofore gone off in flue dust will play an important part in Hidden Creek operations as the agglomerator at that plant has demonstrated its commercial value during the past two or three weeks. Preliminary tests indicated that four pounds of copper in flue dust should be recovered from each ton of ore. Based upon present tonnage at the new smelter this should result in saving between 3,500,000 and 4,000,000 pounds of copper per annum at an extremely low cost.

The recent special dividend of \$100,000 declared by the Standard Silver-Lead Mining Company brings the disbursements of this concern in dividends up to \$1,800,000, which represents approximately 90 per cent. of the capital investment. The dividend of 5 cents per share to stockholders recorded on November 30 will be made in two payments of

2½ cents per share each. The first payment will be made on December 10 and the second on December 18.

Canada Copper Corporation has put into reserve 9,000,000 tons of ore averaging 1.8 per cent. copper, in addition to which 2,000,000 tons of "probable ore" has been located. Exploratory work continues with three diamond drills in operation.

Canada Copper Corporation own a big copper area upon which it is pushing development work, and it also controls the British Columbia Copper Company, which is operating one of its three furnaces and showing a fair profit.

Before production can be inaugurated at the new property milling facilities must be provided, it being the intention of the management to erect its own mill with a capacity for treating 2,000 tons of ore daily. This will necessitate new financing.

The method of financing has not been determined, nor the amount, but it will provide for the elimination of the outstanding \$600,000 debentures which still have eight years to run.

Le Roi No. 2 mine at Rossland has declared a second dividend this year of 25 cents per share. The disbursement, which will be made to stockholders on record on December 15, will amount to \$28,800, making a total for this year of \$57,600. Since incorporation the company has paid \$1,625,220.

The net earnings of the Slocan Star Mining Company, which owns and operates the Slocan Star mine and mill at Sandon, B. C., were \$5,000 in September. The shipments for the month were 180 tons of lead-silver ore and concentrates, but the output practically was double this tonnage, as the zinc product is being stored until contracts are secured. The lead-silver shipments averaged 70 per cent. lead and about 90 ounces silver to the ton, and one 30-ton car netted \$2,000.

There are about 2,500 tons of zinc concentrates at the mill ready for shipment, and the assays are said to be 33 per cent., 20 ounces in silver and 15 per cent. iron. Reports received from the management recently by local stockholders state that several offers for the zinc output are under consideration, and it is believed that a contract will be closed soon.

Mining operations are being confined to the main lead-silver shoot in the No. 7 and No. 8 levels, but development is being done on the No. 9 level, where it is said an extensive body of milling ore was opened about ten days ago. The level is being continued to catch the main ore body showing in the No. 8 level and probably will have to be extended for 300 feet.

Mr. Patrick Daly, a large mining operator in the Portland Canal district, states that he regards the Stewart mining section as one which will in time become of first importance in the province.

The mining belt in the vicinity of Stewart, which is located at the head of the Portland canal, he says, is rich in low grade gold and silver ores. The situation is similar in many respects, he declares, to that of the Lardeau mining district, it being a question of securing additional capital for development purposes. It is expected that very shortly large United States interests will take up some of the properties and operate them, and Mr. Daly looks forward to seeing some exceedingly profitable prospects developed in the near future.

Mr. Daly is interested in a group of claims, known as the Bush properties, on the Salmon River, which are at present in charge of H. R. Plate, an engineer, and intends returning to the north country after Christmas. In speaking of the conditions at Hazelton, he says that he expects that more and more ore will be shipped from this district to Trail, as many of the shippers have become dissatisfied with the treatment they have received at the hands of the smelters in Washington, where the great bulk of the ore has been treated.

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

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

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

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

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