

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 15

VANCOUVER, AUGUST 7, 1915

SINGLE COPY 10c  
THE YEAR \$2.00

## Report on Mining in British Columbia

Provincial Mineralogist, W. Fleet Robertson, Shows Output for 1914 of \$26,388,825—Progress for the Year and Tables of Output and Districts of Shipping Mines.

In our issue of March 6 we presented the preliminary estimate of mineral production for 1914 by W. Fleet Robertson, Provincial Mineralogist. The complete report of Mr. Robertson is now at hand. The estimated value of production was \$26,189,020. The actual value, as shown in the definitive report, was \$26,388,825.

The report is in its usual replete form, and contains detailed information of conditions and developments throughout every district of the Province, with a large number of maps and photographs.

The year 1914, during its first half, gave promise of being an exceedingly favorable one for mining in the Province, and it was even expected that its mineral production would exceed that of any previous year.

These expectations, however, were shattered by the unprecedented conditions which confronted the mineral industry during the last half of the year. These conditions were brought about by the great European war, which so upset the metal markets of the world that quotations of prices for the more important metals were unobtainable for months. Such a condition was never before experienced, leaving no basis on which present sales of ores or metals could be transacted, or even the future values of these predicted.

Gold alone had a stable value, but the other metals that go to make up the mineral output of the Province are all such as America produces a large surplus of, which surplus had been disposed of in the European markets, and with these markets temporarily destroyed, the production of these metals was either stopped or materially curtailed.

Recently, however, since the eventual outcome of the struggle can be definitely predicted and Britain has obtained the undisputed command of the seas, the metal markets have been able to again resume business and to quote prices, these, however, being somewhat lower than previously prevailing. It will be seen, therefore, that the conditions adversely affecting the mining industry are but temporary and with their end within sight.

The production for 1914, although it is materially less than those for the years 1912 and 1913, is, nevertheless, about the same as for the year 1910, while it is considerably greater than that of any other year and is much greater than the average production for the last ten years.

The decrease shown this year, while it is partially caused by a lesser quantity of the metals produced, is not entirely attributable to that cause, but is partially due to the lower average price of metals prevailing in 1914 as compared with those of 1913.

For example, the average market value of silver in 1914 was about 4.9 cents an ounce lower than in 1913; copper was 2.27 cents a pound lower; lead, 0.5 cent a pound lower; zinc, 0.45 cent a pound lower.

If the metal prices of 1913 had been maintained during 1914 and applied to the output for that year, this output would have been valued at some \$1,170,117 greater than it appears. The lower average prices for metals prevailing in 1914 are partially attributable to the war, but to some extent were occasioned by the financial stringency which preceded the war and possibly foreshadowed it.

The gross value of the mineral production for 1914 was \$26,388,825, a decrease from that of the year 1913 of \$3,907,573, or about 12.2 per cent.

The tonnage of ore mined in the lode mines of the Province during the past year was less than that of 1913. The ore mined amounted to 2,175,971 tons, showing a decrease from that of the previous year of 487,838 tons.

The tonnage mined in 1914 was produced by the various districts in about the following proportions: Boundary, 50.3 per cent.; Rossland, 13.6 per cent.; Cassiar, 12.1 per cent.; the Coast District, 11.7 per cent.; Slovan District, 4.7 per cent.; Ainsworth, 3.1 per cent.; Nelson, 2.7 per cent.; East Kootenay, 1.7 per cent.; and all other parts of the Province combined, 0.1 per cent.

The following table shows the number of mines which shipped ore during the year 1914, the districts in which they are situated, and the tonnage produced in each district, together with the number of men employed, both above ground and underground:—

### REPORT ON MINING IN BRITISH COLUMBIA.

### PARTICULARS OF IMPERIAL AND DOMINION LOANS.

### SYNOPSIS OF LAW ON PUBLIC TAX SALES.

### LIQUOR INDULGENCE AND LIFE INSURANCE.

### RECENT ANNUAL REPORTS.

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

TABLE SHOWING DISTRIBUTION OF SHIPPING MINES IN 1914.

	Tons of Ore Shipped.	No. of Mines Shipping.	No. of Mines Shipping Over 100 Tons in 1914.	Men Employed in These Mines.		
				Below.	Above.	Total.
<b>Cariboo and Cassiar:</b>						
Omineca, Atlin, Skeena, Queen Charlotte, and Portland Canal .....	263,107	10	4	253	125	378
<b>East Kootenay:</b>						
Fort Steele .....	36,384	2	2	76	32	108
Windermere-Golden .....						
<b>West Kootenay:</b>						
Ainsworth .....	66,441	14	6	176	87	263
Slocan and Slocan City .....	104,510	23	10	406	156	562
Nelson .....	57,879	19	12	239	124	363
Trail Creek .....	297,260	5	3	600	153	753
Other Divisions .....	149	3		11	6	17
<b>Boundary:</b>						
Grand Forks, Greenwood, and Osoyoos.....	1,093,229	12	10	568	284	852
Ashcroft-Kamloops .....	279	1	1	20	12	32
Similkameen-Vernon .....	150	1	1	3	4	7
<b>Lillooet</b> .....	120	1	1	4	2	6
<b>Coast</b> .....	256,463	7	6	248	365	613
<b>Total</b> .....	2,175,971	98	56	2,604	1,350	3,954

In explanation of the table it should be said that, in its preparation, a mine employing twelve men for four months is credited in the table with four men for twelve months, so that the total given is less than the actual number of individuals who worked in the mines during the year.

TABLE SHOWING NON-SHIPPING MINES AND MEN EMPLOYED.

DISTRICT.	Number of Mines.			Men Employed.		
	Working.	Idle.	Total	Below.	Above.	Total.
Coast and Cassiar .....	3	9	12	24	11	35
East Kootenay .....		2	2			
Ainsworth .....	5	5	10	16	6	22
Slocan .....	8	16	24	37	12	49
Nelson .....	2	8	10	8	2	10
Trail Creek .....	2	7	9	7	5	12
Lardeau .....	2	3	5	3	1	4
Boundary .....	7	21	28	41	45	86
Lillooet .....	1	1	2	1	1	2
<b>Total</b> .....	30	72	102	137	83	220

QUANTITIES AND VALUE OF MINERAL PRODUCTS FOR 1912, 1913 AND 1914.

	Customary Measure.	1912.		1913.		1914.	
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold, placer.....	Ounces		\$ 555,500		\$ 510,000		\$ 565,000
“ lode .....	“	257,496	5,322,442	272,254	5,627,490	247,170	5,109,004
Silver .....	“	3,132,108	1,810,045	3,465,856	1,968,606	3,602,180	1,876,736
Lead .....	Pounds	44,871,454	1,805,627	55,364,677	2,175,832	50,625,048	1,771,877
Copper .....	“	51,456,537	8,408,513	46,460,305	7,094,489	45,009,699	6,121,319
Zinc .....	“	5,358,280	316,139	6,758,768	324,421	7,866,467	346,125
Coal .....	Tons, 2,240 lb.	2,628,804	9,200,814	2,137,483	7,481,190	1,810,967	6,338,385
Coke .....	“ “	264,333	1,585,998	286,045	1,716,270	234,577	1,407,462
Miscellaneous products .....			3,435,722		3,398,100		2,852,917
			\$32,440,800		\$30,296,398		\$26,388,825

## OUTPUT OF MINERAL PRODUCTS BY DISTRICTS AND DIVISIONS.

NAMES.	Divisions.			Districts.		
	1912.	1913.	1914.	1912.	1913.	1914.
<b>Cariboo District</b> .....				\$ 268,000	\$ 226,024	\$ 308,807
Cariboo Mining Division.....	\$ 180,000	\$ 131,000	\$ 166,500			
Quesnel Mining Division.....	80,000	55,000	37,000			
Omineca Mining Division.....	8,000	40,024	105,307			
<b>Cassiar District</b> .....				467,579	412,748	2,079,177
<b>East Kootenay District</b> .....				5,723,004	5,947,935	4,703,672
<b>West Kootenay District</b> .....				6,165,255	7,092,107	6,311,205
Ainsworth Division .....	371,760	627,150	471,534			
Slocan and Slocan City Division .....	1,951,315	2,258,309	1,780,936			
Nelson Division .....	581,700	863,966	579,563			
Trail Creek Division .....	3,214,751	3,305,771	3,456,610			
Other parts .....	45,729	36,911	22,562			
<b>Boundary District</b> .....				8,716,406	7,925,336	4,867,029
Osoyoos, Grand Forks and Greenwood Divisions .....	7,903,006	6,833,902	4,270,744			
Similkameen, Nicola, Vernon .....	748,900	1,019,340	533,991			
Yale, Ashcroft, Kamloops .....	64,500	72,094	62,294			
<b>Lillooet District</b> .....				5,000	71,445	38,978
<b>Coast District</b> (Nanaimo, Alberni, Clayoquot, Quatsino, Victoria, Vancouver) .....				11,095,556	8,620,803	8,079,957
				\$32,440,800	\$30,296,398	\$26,388,825

## Particulars of Imperial and Dominion Loans

The importance of the huge Imperial Government 4½% loan is so great that we deem it advisable to give some of its particulars. The Chancellor stated in Parliament that £600,000,000 had been subscribed, and that when the results were known from the various post offices the total might be swelled by £50,000,000. He stated at an earlier date that not over £900,000,000 subscribed would be permitted as tending to too great a derangement of domestic finance. It is likely that this amount would have been reached had the holders of Consolidated Stock availed themselves of the conversion privilege which remains open until October 30, 1915.

The Governor and Company of the Bank of England are authorized to receive applications for this Loan, which will take the form either of Inscribed Stock or Bonds to Bearer, at the option of the subscribers.

If not previously redeemed the Loan will be repaid at par on the 1st December, 1945, but His Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on or after the 1st December, 1925, on giving three calendar months' notice in the "London Gazette." Both capital and interest will be a charge on the Consolidated Fund of the United Kingdom.

The books of the Loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid half-yearly on the 1st June and 1st December. Dividends on Stock will be paid by warrant, which will be sent by post. Dividends on Bonds will be paid by coupon.

Inscribed Stock will be convertible into Bonds to Bearer at any time without payment of any fee, and Bonds to Bearer will be exchangeable for Inscribed Stock on payment of a fee of one shilling per Bond.

The instalments may be paid in full on or after the 20th July, 1915, under discount at the rate of 4½ per cent. per annum. In case of default in the payment of any instalment by its proper date the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with coupon attached for the dividend payable on the 1st December, 1915, will be issued in exchange for the provisional receipts. As soon as these Scrip Certificates have been paid in full they can be inscribed (i.e., can be converted into Stock), or they can be exchanged for Bonds to Bearer (as soon as these can be prepared) in denominations of £100, £200, £500, £1,000 and £10,000. Inscribed Stock will be transferable in any sums which are multiples of a penny.

**Conversion of £3 10s per Cent. War Loan, 1925-1928; £2 10s per Cent. Consols; £2 15s per Cent. Annuities; £2 10s per Cent. Annuities.**

Holders of £4 10s per cent. War Loan, 1925-1945, will have the additional right, in respect of each £100 Stock (or Bonds) held by them, and fully paid in cash, to exercise one or other of the four following options of conversion, provided application for conversion is made not later than the 30th October, 1915:

**Option 1.—Conversion of £3 10s per Cent. War Loan, 1925-1928.**

To exchange Stock (or Bonds) of £3 10s per cent. War Loan, 1925-1928, to an amount not exceeding £100 nominal, for fully-paid Stock (or Bonds) of £4 10s per Cent. War Loan, 1925-1945, at the rate of £100 of the former, with a cash payment of £5 per cent. thereon for £100 of the latter.

Persons who exercise this option will receive the dividend of £1 10s 11d per cent. payable on the 1st September, 1915, in respect of the £3 10s per cent. War Loan, 1925-1928, surrendered, and a full half-year's dividend of £2 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

(Continued on page 13.)

# Bank of Montreal

Established 1817

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

## BOARD OF DIRECTORS

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

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

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

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

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

A general banking business transacted.

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

# The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

## Savings Bank Accounts

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

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

# THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

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

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

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

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

## VANCOUVER, B. C.

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

# The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

## Branches in British Columbia

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

## YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

## Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

# BRITISH COLUMBIA FINANCIAL TIMES

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

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

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

Address all communications to British Columbia Financial Times.  
Advertising Rates on application.

Admitted to the Mails as Second Class Matter.

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

Vol. II VANCOUVER, B. C., AUGUST 7, 1915 No. 15

A great deal of criticism in the East has been leveled at the Finance Minister for making too attractive terms to the New York banking syndicate which underwrote the \$45,000,000 5% note issue of the Dominion Government. This loan, which was offered to investors at par and interest for the one-year note, and 99½% and interest for the two-year notes, and permitting a conversion into twenty-year 5% bonds, was heavily over-subscribed and commanded a premium of four per cent. shortly after the books were closed, showing that those who had subscribed intended to exercise their option to apply for the conversion privilege. The heavy over-subscription and the premium which the notes commanded has resulted in the criticism that the Finance Minister made a poor bargain. Did he make such a poor bargain, and was it not a stroke of good business to appear to be generous?

The Imperial Government saw fit to issue a loan bearing 4½% interest and received subscriptions totaling over three billion of dollars. However this action may be regarded—and we have heard no adverse criticism of it—it settled the income yield of the banner security of the world. All other security issues must take this as the minimum yield in these troublous times. It is argued that the British income tax amounting to about ½%, and likely to be increased, brings down the actual yield of the present loan to 4%. But in this case the income tax applies to every security, and every form of income, and is not limited to British debt. Some time during the ensuing fall the British Government will apply to the New York market for a loan for the purpose of rectifying its exchange situation to prevent the too rapid depreciation of the pound sterling when the crops, both Canadian and American, and the large munition orders begin to play an important part in the export trade from the American continent. It is practically certain, if the British bankers in New York have not already decided on the form of that loan, to bear 4½% interest and to be free from British income tax. This loan will be for at least one hundred million dollars, and may easily go to twice that sum. In view of this situation, did it not seem reasonable for Mr. White to offer ½% more for a Dominion loan with a conversion to a twenty-year loan, especially since it was the first loan placed by the Dominion in the American market?

Mr. White acted on the advice of the Bank of Montreal, which must be given credit for attempting to make the best bargain for the Dominion possible. He also had the advice of the British bankers, Messrs. J. P. Morgan & Co., whose commission is not less for making a good bargain, nor more

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.

for making a poor bargain; but who act with their best judgment to obtain the best price possible for their clients, in this case the Dominion Government. If Mr. White erred in judgment, he erred with the best advice obtainable.

In the first place, this was the first large Dominion loan placed in the New York market. Its reception was therefore problematical. In the second place, the success of the loan had to be assured beyond a doubt. It therefore must be made attractive in form and yield. How successful the sale was is shown by the immediate closing of the books and the announcement that the loan was three times over-subscribed, and the rapid rise to four points premium in the price on the open market.

No one can appreciate, except those who have been engaged in the investment field, the importance to the future of a security being enthusiastically received on issuance. Old experienced dealers and brokers in investment securities say the acceptability to investors and marketability of a bond will remain favorable for many years after, if a bond enjoys at its issuance a large public participation. It must be borne in mind that this note has made many hundreds of friends in the New York market, because the dealers and brokers were able to make a considerable profit in the handling of it. Canada needs many financial friends, and she will have occasion to use them, perhaps many times, before we are through with this terrible affair.

Furthermore it is, in our opinion, wise that the Dominion Government at an early date resort to a popular domestic loan, say, of \$50,000,000, about on the same terms as the New York loan. This loan to be issued in small denominations, say, as low as \$50, and that the holders of the bonds be given the privilege to borrow from the Government on the security of the issue to the face value of the bond at an increase interest rate of, say, one per cent., and receive Dominion notes therefor. When the object for which the loan was made was attained, the borrower could pay off the loan with Dominion notes and receive back the bond or bonds deposited as security for the loan. This loaning privilege would prevent the proceeds of the loan from being withdrawn from circulation and would at the same time have a strong tendency to stimulate business, without in any way deranging domestic finance. It has been mooted in the East that a domestic loan of some kind was pending, but that in any event it would not be issued until after the crop moving period, when the note circulation will have to be greatly augmented for the purpose of bringing the crops to seaboard. On the contrary, the loan should be made at the earliest possible date, so as to get the machinery of making loans on Government bonds in working order for the very object of swelling the note circulation in order to relieve the strain during the crop moving period. In this, branches of all the chartered banks could be made agents of the Government in effecting these loans promptly and with the least amount of inconvenience, and at the same time prove of great public benefit.

## Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## SILVER SPRING BREWERY, LIMITED.

Registered Office, 306 Esquimalt Road.

Balance Sheet as at March 31, 1915.

## LIABILITIES—

Subscribed Capital .....	\$129,200.00
Balance at Profit and Loss .....	132,787.63
Bank Overdraft .....	2,179.82
Mortgage .....	8,000.00
Sundry Creditors .....	49,926.15
Total .....	\$322,093.60

## ASSETS—

Cash on hand .....	\$ 282.53
Sundry Debtors .....	127,377.70
Stock on hand .....	24,788.03
Land, Buildings and Machinery, etc. ....	169,645.29
Total .....	\$322,093.60

H. MAYNARD,  
Manager.

## COQUITLAM TERMINAL COMPANY, LIMITED.

Registered Office, 704 Standard Bank Building, Vancouver.

Balance Sheet as at March 31, 1915.

## LIABILITIES—

Capital Authorized .....	\$750,000
Capital Paid Up .....	\$ 508,034.96
First Mortgage 7% Gold Bonds .....	243,553.33
Purchase Money Obligations .....	5,594.95
Sundry Creditors .....	74,175.05
Reserves .....	148,726.23
Surplus .....	479,164.56
Total .....	\$1,459,249.13

## ASSETS—

Real Estate at Cost .....	\$ 812,273.75
Buildings .....	51,389.93
Industrial Spur .....	18,127.18
Furniture and Fittings .....	3,308.43
Investments .....	161,775.23
Dues under Agreements of Sale .....	358,353.73
Sundry Debtors .....	31,258.63
Cash .....	2,065.08
Deferred Charges to Profit and Loss .....	20,697.17
Total .....	\$1,459,249.13
Contingent Liability .....	\$5,000

DENIS CAMPBELL,  
Secretary.FORT GEORGE AND ALBERTA TELEPHONE AND ELECTRIC  
COMPANY, LIMITED.

Registered Office, Fort George.

Balance Sheet as at May 31, 1915.

## LIABILITIES—

Capital Authorized .....	\$250,000
Capital Paid Up .....	\$40,900.00
Sundry Creditors .....	2,202.68
Deferred Payments .....	3,029.50
Bills Payable .....	4,386.07
Bank Overdraft .....	615.94
Reserve for Profit on Agreement of Sale .....	975.00
Balance transferred from Profit & Loss Account .....	1,091.52
Total .....	\$53,200.71

## ASSETS—

Plant .....	\$43,081.13
Buildings .....	3,069.89
Real Estate .....	4,413.65
Sundry Debtors .....	2,592.92
Cash in hand .....	43.12
Total .....	\$53,200.71

C. A. GASKILL,  
Secretary.THE BRITISH CANADIAN & GENERAL INVESTMENT  
COMPANY, LIMITED.

(Extra Provincial.)

Head Office, London, England; Provincial Head Office,  
Cowichan Bay, Vancouver Island.

Balance Sheet as at December 31, 1914.

## LIABILITIES—

Capital Authorized .....	£500,000	£	s.	d.
Capital Paid Up .....	204,458	5	0	0
First Convertible 5% Debentures and Acc. Int. ....	53,931	4	9	0
Sundry Creditors .....	3,408	10	8	0
Amount Received on Shares Forfeited .....	146	5	0	0
Dividends Unclaimed .....	224	7	5	0
Profit and Loss .....	10,758	16	11	0
Total .....	£272,927	9	9	0

## ASSETS—

Investments .....	234,506	5	4	0
Interest due and accrued .....	3,163	9	2	0
Sundry Debtors .....	1,561	2	8	0
Cash at Bankers and in hand .....	15,300	15	2	0
Office Furniture and Fittings .....	435	18	5	0
Shares allotted to Managing Director .....	5,000	0	0	0
Underwriting Commission .....	8,000	0	0	0
Debenture Stock Discount .....	4,959	19	0	0
Total .....	£272,927	9	9	0

C. P. JOHNSTON,  
H. F. MYTTON,  
Directors.

## INVESTMENT CORPORATION OF CANADA, LIMITED.

(Extra Provincial.)

Head Office, 4 Great Winchester Street, London, E. C., England;  
Provincial Head Office, at Office of E. V. Bodwell, K.C.,  
Victoria.

Balance Sheet as at April 30, 1915.

## LIABILITIES—

Capital Authorized .....	£1,000,000	£	s.	d.
Capital Issued and Paid Up .....	500,000	0	0	0
Debenture Stock 4¼% and Acc. Int. ....	279,835	1	11	0
Terminable Notes and Acc. Int. ....	47,101	10	2	0
Promissory Notes .....	28,699	8	11	0
Real Estate .....	9,825	11	7	0
Sundry Creditors .....	2,708	2	11	0
Profit Held in Suspense .....	11,033	9	7	0
Reserve Fund .....	20,000	0	0	0
Special Reserve .....	5,000	0	0	0
Revenue Account .....	16,518	10	4	0
Total .....	£920,721	15	5	0

## ASSETS—

Real Estate at Cost .....	69,093	2	2	0
Canadian Land Corporation, Ltd. ....	43,778	17	1	0
Investments at cost or under .....	24,769	12	7	0
Loans on Mortgage .....	717,715	0	10	0
Debtors for Realty Instalments .....	31,457	4	2	0
Rents and Interest Due and Acc. ....	29,552	10	9	0
Office Furniture .....	100	0	0	0
Cash in hand and at Bankers .....	4,155	7	10	0
Total .....	£920,721	15	5	0

W. T. KIRBY,  
of Oldfield, Kirby & Gardner, Winnipeg,  
Manager for Canada.

# Synopsis of Law on Public Tax Sales

Four of the municipalities round Vancouver are advertising tax sales, the situation in South Vancouver being such that it has added another bone of contention between the Reeve and Councillors. Only recently Reeve Gold interviewed the Government in Victoria, and urged that the Council should be allowed to issue three year treasury certificates to meet the emergency. The Government, while turning down the request, indicated it would consider the advisability of legislation to extend the period of redemption of property to two years.

In Saanich a long list will be put up by the collector on August 16, much of it being property which was bought for speculation in the real estate boom. The city sale, after an interval of two years, will occur on October 6.

Taxable lands on which the taxes for 1913 and previous years are unpaid are liable to be sold this year, and the law on the subject is of interest. At the request of Victoria City Council, failure to hold a tax sale last year has been validated.

If the taxes, interest, costs and expenses have not been previously paid, the collector on the day of sale shall offer the parcel of land separately at an upset price. If the bids do not reach the upset price, the municipality becomes the purchaser. If the purchaser fails to make immediate payment, the collector is to forthwith put the property up for sale again (Sections 250 and 251 of the Municipal Act).

During the redemption period the purchaser has the right to appeal from the assessment of the property purchased and to appear before the Court of Revision in support of his appeal, as if he were the owner of the property as recorded on the assessment roll (Section 252). But until the property is redeemed, or the redemption period expires, the land continues to be assessed and taxed to the delinquent property owner. The purchaser may pay the current year's taxes and until redemption, in which case he is entitled to be reimbursed by the owner, if he redeems, together with interest at 8 per cent. If the land is not redeemed, the taxes must be paid by the purchaser (Section 261).

When a sale of land is made for delinquent taxes the collector must give a statement in detail to the purchaser, with each certificate of sale, showing the amount of taxes, interest, and costs included in the purchase price; and if there is a surplus over the upset price the collector must state the amount of the surplus and forward a copy of the certificate and statement to the Council. The Council on receiving the statement must place the surplus to the credit of the delinquent property-owner, whose land was sold, and hold the amount in trust for him until he redeems the land, or if he does not redeem within the period limited for redemption the surplus must then be paid over to him or his legal representatives without interest (Section 253).

When a surplus stands to the credit of the person entitled to redeem property sold at tax sale, and the property is redeemed, the collector must deduct the amount of the surplus from the amount required for redemption, but without interest; and the collector must accept the amount of the upset price, together with interest at 8 per cent. per annum on the upset price, and on money advanced for taxes,

and also on the surplus, as the total of these sums represents the actual money paid by the purchaser. In the event of there being no redemption the surplus must be paid to the person entitled to redeem, or to his legal representative, without interest, on written application being made to the Council (Sections 268 and 269).

At the expiration of one year from the day of the sale, if the land has not been redeemed, the purchaser, upon payment of a fee of \$1, will be given a deed of the land. This deed frees the land from all payments, charges, liens, mortgages and encumbrances of whatever nature and kind, other than any existing lien for taxes, and other than the reservations and exceptions (as in the case of Crown land), subject to which the person assessed, or those claiming under him, held the land. The district Registrar of Titles, upon production of the deed and application in the usual form and payment of the usual fees, and after the services of such notices as are prescribed by the Land Registry Act, and in default of a caveat or *lis pendens* being filed, must register the deed in the usual manner. After registration the deed will, in addition to any effect which such registration may give by virtue of the Land Registry Act, vest in the purchaser all rights in fee simple or otherwise, according to the nature of the estate or interest sold (Section 270). By a recent amendment of the Municipal Act, which protects the title to the land from being subsequently called in question in any way, no action can be brought to set aside any tax sale deed after the expiration of one year from the date of delivery of the deed, which is thus incontrovertible.

Crown land, held by a purchaser under an agreement to purchase, is sold at tax sale subject to the interest of the Crown, which interest or claim is prior to all other claims, and is not affected by the sale. The Minister of Lands may accept the tax sale purchaser and deal with him to the exclusion of the purchaser from the Crown, whose interest has been sold, and of every person claiming under, by or through him. The deed given by the Municipal Tax Collector to the tax sale purchaser of Crown land is a grant to the land subject to all claims of the Crown against the land (Sections 256 and 257).

One year is allowed during which the delinquent property-owner may redeem his land by paying the amount of the upset price, plus \$2 land registry fees and subsequent taxes, together with interest at 8 per cent. on the total amount paid by the purchaser, including any subsequent taxes paid by him.—Victoria Times.

## AN OBJECT LESSON FOR CIVIC FATHERS.

Unlike some of the nearby municipalities, Delta is in a financial condition which does not necessitate a tax sale. At the end of last year the tax arrears amounted to \$12,900, but since that time over \$6,000 has been paid in, and there will be probably considerably more come to hand before this year's taxes begin to roll in. The general tax rate this year is six mills; for schools the rate is 1 2-5, and for debenture taxes 2 1-4 mills. These taxes are estimated to provide an income of \$75,000.

The bonded indebtedness of Delta is \$325,000, and \$80,000 of that amount will be retired in October of this year. The bonded indebtedness has been incurred by the construction of waterworks, dykes and drainage systems and the municipal buildings. All roads have been built out of revenue, and there are about 100 miles of graded roads. About \$25,000 is being expended on the roads this year.

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## EXTRA-PROVINCIAL COMPANIES REGISTERED.

Kamloops Copper Company; Head Office, 609  
First National Bank Building, Duluth, Min-  
nesota, U. S. A.; Provincial Head Office, Iron  
Mask Mine, near City of Kamloops; Arthur  
Wallinder, mining engineer, of same address,  
is attorney for the Company .....\$3,000,000

A. Guthrie & Co., Incorporated; Head Office, 391  
Endicott Building, St. Paul, Minnesota, U. S.  
A.; Provincial Head Office, 514 Metropolitan  
Building, Vancouver; A. H. McNeil, K.C.,  
Vancouver, is attorney for the Company.....\$1,000,000

## LICENCE TO EXTRA-PROVINCIAL COMPANY.

The British Canadian Trust, Limited; Head  
Office, 22 Meadowside, Dundee, Scotland;  
Provincial Head Office, 732 Dunsmuir Street,  
Vancouver; The Royal Trust Company, Van-  
couver, is attorney for the Company..... £250,000

## PROVINCIAL COMPANIES INCORPORATED.

Carr Brothers, Limited, Smithers	.....	\$100,000
Burbank Motor Company, Limited, Kelowna	.....	15,000
The Crescent Valley Lumber Company, Limited, Vancouver	.....	25,000
R. M. Moore and Company, Limited, Vancouver	.....	50,000
Victoria Plumbing Company, Limited, Victoria	.....	25,000
The Keystone Logging and Mercantile Company, Limited, Silverdale	.....	10,000
Finchs, Limited, Victoria	.....	100,000
Wilfred Gibson, Limited, Victoria	.....	5,000
Cleaning Compound Company, Limited, Victoria	.....	50,000
Dominion Film Exchange, Limited, Vancouver	.....	10,000
Malcolm, Summers and Ford, Limited, Vancouver	.....	50,000
The Hotel Main Company, Limited, Vancouver	.....	10,000
Sardis Shingle Co., Limited, Vancouver	.....	10,000
Aldergrove Oil and Gas Company, Limited (N. P. L.), Vancouver	.....	100,000
H. A. Lound & Company, Limited, Vancouver	.....	10,000

## TRUST COMPANY REGISTERED.

Trust Companies Act—Certificate No. 18.

The Sterling Trust Company of British Columbia  
(Head Office, Vancouver) has been registered under the  
"Trust Companies Act."

## TRUST COMPANY CHANGES.

"Local Securities, Limited," has abandoned trust  
powers.

"Pacific Trust Company, Limited," has abandoned  
trust powers, and changed name to "Pacific Holding Com-  
pany, Limited."

## COMPANY CHANGE OF NAME.

The British Columbia Waterworks Supplies, Limited,  
has applied for change of name to Campbell Gordon Co.,  
Limited.



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

Gilbert Howell Vicars, retail grocer at 502 Hastings Street East, Vancouver, has assigned to James Roy, 222 Pacific Building, Vancouver.

The Okanagan Jam Company, Limited, Summerland, has assigned to Wellington C. Kelley, barrister-at-law, Summerland.

Charles L. Thody, proprietor of Grand Central Pool-room, Eburne, has assigned to W. Ewart Blossom, 142 Hastings Street West, Vancouver.

Peter Pierson, blacksmith, Ashcroft, has assigned to Roderick John McKay, Ashcroft.

The Royal City Lumber and Shingle Company, Limited, of New Westminster, has assigned to William Wootton Mascall, Hart Block, New Westminster.

Earl F. Metcalfe, confectioner, Grand Forks, has assigned to J. A. McCallum, Grand Forks.

William Herbert Bentley, broker, 1066 Harwood Street, Vancouver, has assigned to Frederick James Carter, 119 Pender Street West, Vancouver.

Henry Reynolds Christie and John Percie Benson, grocers, Fairview Addition, Nelson, carrying on business under name of Christie & Benson, have assigned to George Alexander Brown, merchant, Nelson.

John C. Budd, Edward Pringle, George S. Jermyn, carrying on business as the Coalmont Livery, Coalmont, have assigned to John B. Wood, Coalmont.

Edith J. Fouracre and Archibald J. Fouracre, retail general merchants, Royston Station, have assigned to James Roy, 222 Pacific Building, Vancouver.

**WINDING UP PROCEEDINGS.**

At an extraordinary general meeting of the British Columbia Homes Trust, Limited, special resolutions were passed calling for the voluntary winding up of the Company, and the appointment of George Greyham Palmer and Robert Elliot as liquidators.

The Nanaimo Socialist Hall, Limited, has applied for winding up proceedings, and has appointed William Newton, teamster, Irwin Street, Nanaimo, liquidator.

At an extraordinary general meeting of the Victoria Securities, Limited, 12 Mahon Building, Government Street, Victoria, special resolutions were passed calling for the voluntary winding up of the Company, and the appointment of Herbert F. Hewitt as liquidator.

**CANADIAN NORTH PACIFIC FISHERIES, LIMITED.**

This Company, which was incorporated in 1910, and which was formed to take over the two whaling companies operating on Vancouver Island, after having a successful year or two, has, unfortunately, owing almost entirely to the great falling off in the supply of whales, had to go into the receiver's hands, and in November, 1914, by an order of the Court in Victoria, the Yorkshire Guarantee and Securities Corporation, Limited, were appointed receivers, acting through their manager in Vancouver, Mr. R. Kerr Houlgate.

The receiver investigated the affairs of the Company and inspected the whaling stations, and sent in his report to the British Empire Trust Company, the trustees for the debenture-holders, who are chiefly in England, and received instructions to sell the assets of the Company.

An application was made to the Court for power to sell, and the properties were advertised and tenders called for, with the result that only one bid was received. This bid not being satisfactory to the receiver, he applied to the Court for permission to sell by private treaty, with the result that another bid of \$174,000.00 was received, and, on application being made to the Court, the receiver was directed to accept the same.

The share capital issued was \$2,500,000.00, and the debenture stock outstanding was \$1,805,791.27.

It may be of interest to the public to learn what far-reaching effects the war has upon almost every industry in this country, by the fact that a syndicate was formed of some of the debenture-holders in England to make a bid at the sale of the assets of the Company, and on applying to the Treasury Department in England for permission to subscribe the necessary money, were refused the same.

The purchasers are incorporated as the Victoria Whaling Company, under Dominion charter, and are operating two of the stations this season.

**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**

Debenture by-laws approved to August 2 by Inspector of Municipalities, Mr. Robert Baird, Victoria, are as follows:

Richmond Debentures, 4 to 40, issued under By-law No. 185, and Debentures 12 to 40, issued under By-law No. 186, both certificated July 15.

Nanaimo, Local Improvements, \$51,032, 15 year, 6%; Nanaimo, Local Improvements, \$19,769, 15 year, 6%; Nanaimo, Local Improvements, \$13,190, 15 year, 6%; Nanaimo, Local Improvements, \$3,048, 15 year, 6%; all certificated July 20.

Penticton, Electric Light, \$6,000, 10 year, 6%; certificated July 22.

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

**Financial Statement of the B. C. Electric Railway and Allied Companies for June, 1915.**

Approximate Income and Expenditure—	1915.	1914.	Decrease.
Gross Earnings .....	\$ 498,093	\$ 660,383	\$ 162,270
Operating Expenses, Maintenance, etc. ....	494,315	509,417	15,102
Net Earnings .....	\$ 3,778	\$ 150,966	\$ 148,960
For the twelve months of the fiscal year July 1 to June 30—			
Gross Earnings .....	\$7,306,567	\$8,789,287	\$1,482,720
Operating Expenses, Maintenance, etc. ....	5,994,215	6,440,825	446,610
Net Earnings .....	\$1,312,352	\$2,348,462	\$1,036,110

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## INFLUENCE OF WORKMAN'S COMPENSATION ACT ON INVESTMENTS.

Vancouver, B. C., 3rd August, 1915.

Bradford W. Heyer, Esq.,  
Editor and Publisher,  
B. C. Financial Times,  
City.

Dear Sir:—

### Re Proposed Workman's Compensation Act.

As you are no doubt aware, the insurance companies are large purchasers of Government and Municipal bonds; and in times like the present, when the market for such securities is very limited, one would think that the various Provincial Governments would at least refrain from antagonizing such prospective purchasers.

It may be that those responsible for legislation do not always realize how far-reaching some of their pet theories may become when put into practice.

In connection with the Workman's Compensation Act recently introduced in the Province of Ontario, I beg to give you extract from a letter recently written by the general manager for a large insurance company, with its head office in London, England, to the manager for Canada:

"We enclose you herewith circular from Messrs. Ames & Co., of Toronto, which is a specimen of several we have had from issuing houses and brokers of your side referring to Ontario bonds. When it is considered how this Province has recently treated the casualty companies, it can hardly be expected that they are likely to take up its bonds."

It is not my intention that you should publish this letter; but the subject matter is, I think, of sufficient interest to warrant mention in some shape or form in the columns of a paper purporting to deal with B. C. finance.

Yours very truly,  
W. WYLLIE JOHNSTON.

Mr. D. R. Clarke, acting superintendent of the Bank of Montreal in British Columbia, will be the official representative of the Canadian Bankers' Association at the convention of the American Bankers' Association in Seattle the week of September 6-10.

Mr. D. C. Gemmell was presented with a wrist watch by his associates in the Dow Fraser Trust Company on the occasion of his resigning to take up a commission with the 62nd Regiment, C. E. F. Mr. Wise made the presentation speech, and Mr. Dow, speaking for the Company, expressed the wish that Mr. Gemmell would resume his position on his return from Berlin.

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# Liquor Indulgence and Life Insurance

Restrictions on Policies for Those Who Drink—Heavy Mortality of Drinkers Has Operated Against Themselves and Companies Will Not Insure Habitual Users.

J. A. Johnson, Esq.

While listening to the able address given in the Orpheum last Sunday night by Mr. Rowell, of Ontario, on the relation of the liquor question to the war, a fellow life insurance agent stated that the lecturer could have made another effective point by showing the relationship of the liquor habit to life insurance.

Probably there is no point considered of more vital importance in the selection of applicants for life insurance than the habits of the man as to his indulgence in liquor. No first-class company will insure a man if they know he drinks to excess, and often companies put a lien on the policies of such applicants or rate him up a number of years, as they invariably show an increased mortality.

Late investigations have demonstrated that mortality tables that have been in use by the life insurance companies and which are fixed by statute, and which were created many years ago, do not suit present conditions, i.e., they are too severe.

There is a movement on foot now by all the life insurance commissioners in the United States, together with the Association of Actuaries of Canada and the United States, to try to bring in force the new mortality table, which shows that people are living longer now on an average than the mortality tables that were prepared in the past. This is no doubt brought about by better surroundings, not only as to sanitation, but also as to methods of life in general; but from these investigations it has been clearly demonstrated that the persons who use liquor, even moderately, have a much greater mortality than those who do not use it.

A person who takes the gold cure admits that liquor was getting the better of him. No company will insure a man who has taken the gold cure until five years have elapsed from the time he took it, and provided also that he has been a total abstainer during the five years, for as a rule a person who takes the gold cure and then begins to drink again is a worse subject than he was before he took the cure.

From the above it will be readily understood that every one connected with the life insurance business looks favorably on the great movement that has been going on in Canada to at least restrict the sale of intoxicants.

Officers of life insurance companies generally, and particularly those who have grown up with a company, are specially anxious to see them prosper, and the chief way to bring this about is to have a careful selection of lives. At the same time they consider it their duty to give every applicant a fair show, and if possible to grant them insurance on their lives in order that they may leave some estate to those who follow.

Policies today are very much more liberal than they were years ago. This is partly brought about by competition and partly by legal requirements.

## INSURANCE NOTICE.

The "Royal Plate Glass Insurance Company of Canada" has been licensed under the "Insurance Act" to transact in British Columbia the business of plate-glass insurance.

The "Ocean Accident and Guarantee Corporation, Limited," has been licensed under the "British Columbia Fire Insurance Act" to transact in British Columbia the business of fire insurance. H. F. Roden, 626 Pender Street West, is attorney for the Company.

## Recent Fire Losses

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

Lynn Valley, June 15.—Centre Road; owner and occupant, C Thorsteinson; wood dwelling; value of building \$700, insurance on same \$800; value of contents \$400, insurance on same \$200. Total loss, \$1,100. Cause, smoking in cellar among wood shavings. Royal Insurance Co.

Point Grey, June 6.—Twentieth Avenue and Heather Street; owner, W. Hooper; occupants, R. Arbutnot and R. Helmer; wood dwelling; value of building \$8,000, insurance on same \$5,200; value of contents \$2,000, insurance on same nil. Total loss, \$9,400. Cause unknown. State of Pennsylvania, Alliance Insurance Co.

South Vancouver, June 14.—N.E. corner Harriet Street and Thirtieth Avenue; owner and occupant, D. Welsher; two-storey frame dwelling; value of building \$4,500, insurance on same \$2,000; value of contents \$2,200, insurance on same \$1,500. Total loss, \$3,250. Cause unknown. British North Western.

South Vancouver, June 20.—2056 Forty-ninth Avenue East; owner and occupant, J. Brown; one-storey frame dwelling; value of building \$600, insurance on same \$700; value of contents \$500, insurance on same \$500. Total loss, \$1,100. Cause, stove insufficiently protected. Insurance companies not stated. J. W. Wilson, agents.

Vancouver, June 1.—1140-58 Hamilton Street; owner, J. W. Percival; occupants below; six-storey brick warehouse (Percival Blk.); value of building \$65,000, insurance on same \$52,000; value of contents \$234,950, insurance on same \$163,400. Loss: Building \$22,625, contents \$149,116; total, \$171,741. Cause unknown. Occupants:

Canadian General Fire Extinguisher Co.—Value of contents, \$65,000; insured, \$64,000. Loss of contents \$12,000, approximate. Minneapolis, National, Ben Franklin, London & Lancashire.

Chas. S. Thompson.—Value of contents, \$11,000; insured, \$8,000. Loss, \$5,618. Commercial Union, Philadelphia Underwriters, Providence Washington.

Libby, McNeill & Libby.—Value of contents, \$40,000; insured, \$32,000. Loss, \$27,000. Blanket policy carried in East.

W. Cline.—Value of contents, \$18,350; insured, \$17,000. Loss, \$10,822. Newark, Mercantile, Canada Fire, Glen Falls, Royal, Northern.

Pacific Coast Importing Co.—Value of contents, \$18,000; insured, \$17,400. Loss, \$13,676. Newark, Northern, Royal, Springfield.

Harold D. Smith.—Value of contents, \$500; insured, \$750. Loss, \$500. Springfield.

Anthony, Ferguson Co.—Value of contents, \$10,000; insured, \$10,500. Loss, \$8,000, approximate. Newark, Hartford.

Quaker Oats Co.—Value of contents, \$1,500; insured, \$1,500. Loss, \$1,500. Insurance carried by Head Office.

Galbraith Van & Storage Co.—Value of contents, \$66,600; insured, \$8,750. Loss, \$66,000. Hartford, Glens Falls, Fidelity, Underwriters, N. B. & Mercantile.

United Paper Products.—Value of contents, \$1,200; insured, \$1,000. Loss, \$1,200. Newark.

Vancouver, June 20.—331-333 Pender Street West; owner, O. P. Shrine; occupants, Hayward and Ellsworth; three-storey brick building; value of building \$37,500, insurance on same \$30,500; value of contents \$12,500, insurance on same \$9,800. Total loss, \$845. Cause, defective wiring. N. B. & Mercantile, London Ass. Corp., Law Union & Crown, Atlas, California, Hartford.

Vancouver, June 24.—826 Howe Street; owner and occupant, W. F. Winters; two-storey frame restaurant and rooms; value of

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building \$10,000, insurance on same \$6,000; value of contents \$7,000, insurance on same \$6,400. Total loss, \$3,036. Cause unknown. L. L. & G., St. Paul Fire & Marine, Mount Royal, London Mutual, Phoenix of Hartford, Glen Falls.

Vancouver, June 27.—3,500 block, Sixth Avenue East; owner and occupant, Mrs. Amy Bishop; one-storey frame dwelling; value of building \$1,500, insurance on same \$700; value of contents \$1,000, insurance on same \$800. Total loss, \$2,500. Cause unknown. Liverpool & Manitoba.

Burnaby, July 2.—Union Street and Gilmour Avenue; owner and occupant, Lawrence Davidson; wood dwelling; value of building \$600, insurance on same \$400; value of contents \$450, insurance on same \$300. Total loss, \$1,050. Cause, towels hanging too near stove. American Insurance Co.

Burnaby, July 5.—Cambridge Street, between Carlton and Madison; owner and occupant, H. Parker; wood dwelling; value of building \$500, insurance on same \$400; value of contents \$500, insurance on same nil. Total loss, \$1,000. Cause, tar on range. Western Assurance Co.

Burnaby, July 19.—Inman Avenue, Central Park; owner, E. C. Phillips; occupant, Gideon Phillips; wood dwelling; value of building \$650, insurance on same nil; value of contents \$800, insurance on same nil. Total loss, \$1,450. Cause unknown.

Lynn Valley, July 11.—Kilmer Road; owner and occupant, Moses Nicholls; wood dwelling; value of building \$1,300, insurance on same \$1,000; value of contents \$500, insurance on same \$300. Total loss, \$1,800. Cause, defective chimney. Phoenix.

Penticton, July 18.—Bibsley Street; owner, B. C. Smith and A. Lines; empty; wood dwelling; value of building \$2,800, insurance on same \$2,500. Total loss, \$2,800. Cause, incendiary. Imperial Underwriters.

Saanich, July 9.—Davin Street; owner and occupant, James West; frame dwelling; value of building \$1,500, insurance on same \$890; value of contents \$1,400, insurance on same \$500. Total loss, \$2,290. Cause, defective wiring. Pacific Coast Insurance.

Summerland, July 4.—D. L. 474, Block 16; owner, A. H. Stevens; occupant, John Stark; frame stable; value of building \$600, value of contents \$1,000; no insurance; \$1,600. Cause unknown.

### CHARTERED BANK STATEMENT FOR JUNE.

Leading figures of the June chartered bank statement, with the changes from May and June, 1914, are presented in the following table:—

	June.	Increase in Month.	Increase in Year.
Circulation .....	\$ 99,625,426	\$ 500,290	\$ 487,397
Deposits dem. ....	349,057,357	1,711,238	*5,948,372
Do. notice .....	683,761,432	*8,129,855	20,111,202
Do. abroad .....	112,242,504	15,330,457	9,180,901
Call loans .....	71,516,953	2,111,234	4,115,469
Do. abroad .....	124,604,875	*11,493,960	*12,516,292
Current loans .....	759,934,154	*696,959	*78,342,274
Do. abroad .....	39,273,120	2,897,462	*6,913,734
Dom. notes .....	131,224,628	159,931	39,110,146
Specie .....	62,833,482	*1,279,284	16,724,526
Total assets .....	1,574,210,941	5,418,541	*1,096,655
Do. liab. ....	1,332,308,402	4,854,837	1,819,635

\*Indicates decrease.

"A Canadian Company for Canadians"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

## Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B. C.

## Particulars of Imperial and Dominion Loans

(Continued from Page 3)

### Option 2.—Conversion of £2 10s per Cent. Consols.

To exchange Stock (or Stock Certificates) of £2 10s per cent. Consols, to an amount not exceeding £75 nominal, for fully-paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £75 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s 6d per cent., payable on the 5th October, 1915, in respect of the £2 10s per cent. Consols surrendered, and a full half-year's dividend of £2 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

### Option 3.—Conversion of £2 15s per Cent. Annuities.

To exchange Stock (or Stock Certificates) of £2 15s per cent. Annuities, to an amount not exceeding £67 nominal, for fully-paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £67 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 13s 9d per cent., payable on the 5th October, 1915, in respect of the £2 15s per cent. Annuities surrendered, and a full half-year's dividend of £2 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

### Option 4.—Conversion of £2 10s per Cent. Annuities.

To exchange Stock (or Stock Certificates) of £2 10s per cent. Annuities, to an amount not exceeding £78 nominal, for fully-paid Stock (or Bonds) of £4 10s per cent. War Loan, 1925-1945, at the rate of £78 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s 6d per cent., payable on the 5th October, 1915, in respect of the £2 10s per cent. Annuities surrendered, and a full half-year's dividend of £2 5s per cent., payable on the 1st December, 1915, in respect of the £4 10s per cent. War Loan, 1925-1945, issued in lieu thereof.

In the event of future issues (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated Securities) being made by His Majesty's Government, for the purpose of carrying on the War, Stock and Bonds of this Issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

A commission of one-eighth per cent. will be allowed to Bankers, Brokers and Financial Houses on allotments made in respect of cash applications for this issue bearing their Stamp; but no commission will be allowed in respect of applications for conversion.

### DOMINION GOVERNMENT LOAN.

The Dominion of Canada has sold to a New York banking syndicate, composed of J. P. Morgan & Co., Brown Brothers & Co., First National Bank, National City Bank, and the Bank of Montreal, \$45,000,000 5% gold notes, maturing \$25,000,000 August 1, 1916, and \$20,000,000 August 1, 1917. These notes were offered to investors at par and accrued interest for the one-year note and 99½ and accrued interest for the two-year note. The Government announced that a commission of three-quarters of one per cent. was given the syndicate. The notes were offered to investors on Saturday, July 24, and were oversubscribed three times; the books being open only about five minutes. While unusual terms were offered, the loan must be classed

as one of the most successful ever placed in that market, and it is the first placed by the Dominion.

The loan was negotiated by the Dominion bankers, the Bank of Montreal, and was handled personally by the general manager, Sir Frederick Williams-Taylor.

Particulars of the loan are as follows:—

Interest is payable semi-annually, February 1 and August 1. Both principal and interest are payable either at the agency of the Bank of Montreal, in New York City, in United States gold coin, or, at the option of the holder, at the Bank of Montreal, in Montreal.

The obligation represented by the notes and all payments in discharge thereof are exempt from all present and future taxes imposed by the Government of the Dominion of Canada.

The notes are convertible, at the option of the holder, at any time prior to three months before maturity, respectively, into twenty-year five per cent. bonds of the Dominion of Canada, par for par, the twenty-year bonds to mature August 1, 1935, free from any right of prior redemption, payable, principal and interest, in New York City, in United States gold coin, or, at the option of the holder, in Montreal, and similarly free from taxes imposed by the Dominion of Canada, including any Canadian income tax.

### CUSTOMS REVENUE FOR JULY.

Customs revenue for July was \$7,492,621.68, and for the same period last year \$7,061,362.84, an increase of \$431,258.25. For the four months of this fiscal year the revenue is \$28,400,560. This, compared with \$28,741,863.38 for the first four months of the last fiscal year, is a decrease of \$341,272.41.

The big increase in July indicates that the Hon. W. T. White's revenue measures will meet the situation. July of last year is the last ante-bellum month, and, in future, comparisons will be between months under the same conditions.

### REVENUE FROM SPECIAL WAR TAX.

Announcement is made by the Department of Finance that receipts up to the present time on account of the special war tax paid in by chartered banks, loan companies, trust, insurance and railway companies, amount to a total of \$823,211. The banks for the quarter ended March 31, contributed \$248,500, and for the quarter ended June 30, \$248,284.29.

Railways have contributed about \$145,000 for the quarter ended June 30, that being the first date on which the Act requires returns to be made by railways.

### DANGER OF FOREST FIRES IN AUGUST.

Reports to the Minister of Lands from the forest districts show that although many fires have occurred, they have been mainly confined to slashings, with attendant damage to logging camps in a few cases.

The occasional rains during the month of July, when the fall was above the average, reduced the fire hazard so far as the standing timber was concerned, but the intervening spells of hot weather quickly dried up those areas covered with slash and other debris, leaving them in a highly inflammable condition. As the vegetation ripens and dries out, the fire hazard will certainly increase, unless kept in check by frequent rains. Every effort should be made by campers, settlers, logging employees, and those whose work or pleasure brings them into close proximity to the woods, to observe the utmost precaution during the month of August and the rest of the dry season.

# Hotel Belleclaire

Broadway at 77th Street  
(Subway 79th Street)  
**NEW YORK**

Away from the noise and dust of lower Broadway; rooms overlooking the Hudson River and Central Park; ten minutes from amusement section of Times Square.

**PRICES PER DAY:**

- 1 person, \$2.00, with private bath
- 2 persons, \$3.00, with private bath
- 2 to 4 persons (2 rooms connecting), with private bath, \$5.00

Write for Moses King's Illustrated Book of New York  
**ROBERT D. BLACKMAN**

## Spending \$100,000

### To Increase Telephone Facilities

The British Columbia Telephone Company has in hand over \$100,000 worth of extensions and improvements in the Province. Already the work in Nanaimo and North Vancouver has been completed. In Victoria, over \$30,000 is being spent in providing additional facilities; in Vancouver another \$30,000 is being spent. In Cloverdale and Milner Districts many miles of poles are being set to reach new subscribers. On Lulu Island, 40 miles of wire is being placed. In the Interior, extensive work is being carried out in Nelson and Rossland.

In addition, the Company has overhauled all its exchanges, renovating and redecorating. All this is in line with its policy to be always prepared to give telephone service.

**BRITISH COLUMBIA TELEPHONE COMPANY, LTD.**



### SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

**W. W. CORY,**

Deputy Minister of Interior.

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

## BRITISH COLUMBIA DEPARTMENT OF AGRICULTURE (HORTICULTURAL BRANCH).

### Crop Report No. 3.

July 20th, 1915.

The 1915 fruit crop estimates, as compared with last year's total production, are as follows:—

Fruit.	1914.	1915.
Apples .....	684,840 Boxes	613,000 Boxes
Pears .....	28,800 "	35,000 "
Plums and Prunes .....	200,300 Crates	200,000 Crates
Peaches .....	113,300 "	115,000 "
Apricots .....	41,000 "	50,000 "
Cherries .....	33,400 "	35,000 "
Small Fruits .....	145,000 "	*165,000 "

\*Pint crate used in place of 4-5 and 2-5 quarts used in 1914 makes more crates for about equal production of fruit.

The June "drop," reported from normal to heavy, has not materially affected past estimates; in fact, growers state it has decreased the necessity of thinning in some cases. This should not, however, discourage further thinning where it is necessary, as there will not be much demand for No. 3's.

Due to the large amount of scab and aphid injury on the apples in many parts of the Province, and to hail injury in several sections, the percentage of No. 1 apples will be below that of last year. Peach leaf curl has decreased the prospects for peaches considerably, but the production will be equal, if not greater than that of 1914. The estimates for apricots and peaches show increases; but the failure of many canning factories to operate will result in an increase to be marketed fresh. Last year, 40% of the 41,000 crates of apricots grown were shipped fresh, and the bulk of the balance was canned.

The crop reports from the Northwestern States show a crop about 60% of last year's production. In the Eastern States and Ontario similar decreases are reported, while Nova Scotia's crop will exceed that of 1914 by 25%.

### Vegetable Crop Conditions.

The following vegetable acreages are given as compared with 1914:—

Vegetables.	1914.	1915.
Potatoes .....	13,350 Acres	15,000 Acres
Onions .....	396 "	440 "
Tomatoes .....	455 "	280 "
Cabbage .....	215 "	225 "
Beans .....	580 "	575 "
Celery .....	70 "	58 "

In general, the condition of all vegetables is reported better than at this time last year. The unirrigated uplands of the Interior, owing to the heavy and continued rainfall, will give much larger yields than last year, while, in a few cases, the lowlands have been flooded, causing partial loss of the crop. No insect pests or diseases of importance on the vegetables are present yet. If favorable conditions continue, the total production of vegetables should exceed last year by about 15%.

**R. M. WINSLOW,**  
Provincial Horticulturist.

Victoria, B. C.

# Mining Throughout British Columbia

## Receipts and Shipments at Trail Smelter—Granby Developments and Output for Past Six Months—Zinc Shipments for June of Kootenay Mines.

The St. Eugene mine, an East Kootenay property, made its first shipment of the year, consisting of 45 tons of ore, to Trail smelter during the week ending June 31. In the past few weeks a number of mines which suspended shipments at the outbreak of the war have resumed work and are making regular shipments to the smelter. It is stated that at Silverton the Standard mine, which resumed shipments a few weeks ago, is experiencing some difficulty in getting sufficient cars to accommodate the ore, and that larger shipments will be made as soon as these can be arranged for. The shipments for the past week to Trail smelter follow:—

ROSSLAND		
Centre Star .....	3,170	141,161
Le Roi .....	2,573	81,677
Le Roi No. 2 .....	408	9,766
Other mines .....		5
<b>Total</b> .....	<b>6,151</b>	<b>232,609</b>
NELSON		
Queen .....	40	679
Hudson Bay .....	20	380
Emerald .....	32	588
Other mines .....		439
<b>Total</b> .....	<b>92</b>	<b>2,086</b>
LARDEAU		
Silver Cup .....	27	53
Other mines .....		59
<b>Total</b> .....	<b>27</b>	<b>112</b>
EAST KOOTENAY		
Sullivan .....	834	22,906
St. Eugene .....	45	45
Other mines .....		33
<b>Total</b> .....	<b>879</b>	<b>22,984</b>
SLOCAN AND AINSWORTH		
Rambler Cariboo .....	77	666
Ruth .....	43	288
Enterprise .....	37	237
Number 1 .....	117	3,177
Cork .....	40	219
Standard .....	251	1,203
Slocan Star .....	75	413
<b>Total</b> .....	<b>690</b>	<b>9,047</b>
CONSOLIDATED CO.'S RECEIPTS AT TRAIL		
Centre Star .....	3,170	141,161
Le Roi .....	2,573	81,677
Le Roi No. 2 .....	408	9,766
United Copper .....	64	2,495
Queen .....	40	679
Ben Hur .....	310	7,279
Knob Hill .....	40	1,529
San Poil .....	31	945
Trade Dollar .....	43	288
Cork .....	40	219
Enterprise .....	37	237
Sullivan .....	834	22,906
Rambler Cariboo .....	77	666
Number 1 .....	117	3,177
Hudson Bay .....	20	380
Emerald .....	32	588
Silver Cup .....	27	53
Standard .....	251	1,203
St. Eugene .....	45	45
Other mines .....		17,572
<b>Total</b> .....	<b>8,276</b>	<b>293,407</b>

—Nelson News.

Commencing with July, the Granby Consolidated has probably entered upon what promises to be a record-breaking year. Its fiscal year ended on June 30th last with improved operations and earnings, while since the first of July deliveries of copper at or near the highest prices have started.

The entire battery of eight furnaces at the Grand Forks smelter has been going full blast all month, and the Anyox smelter has been steamed up to capacity, giving the Granby Company a monthly production approximating 4,000,000 pounds of copper. In May the Anyox plant began to show its speed, turning out in that month for the first time more than 2,000,000 pounds of copper, besides an increasing amount of gold and silver. The Grand Forks plant has gradually been increasing since the recent suspension.

Granby's operations during the first five months of the year were as follows:—

	Grand Forks.		Anyox.	
	1915.	1914.	1915.	1914.
January .....	775,786	1,793,840	1,394,353	.....
February .....	1,029,885	1,661,212	763,488	.....
March .....	1,196,670	1,775,852	1,597,022	.....
April .....	1,392,510	1,692,102	1,678,827	440,767
May .....	1,662,398	1,669,334	2,021,717	773,960

The entire plant at Grand Forks was not in operation during the month of May, and final figures for June and July will show a considerable increase.

The fourth furnace, installation of which was started about a week ago, should be ready for operation early in August, making available for steady runs three sections of the Anyox plant. This will add materially to the production from that source.

The agglomerator, installed at the Anyox smelter to recover copper from the flue dust, should be a factor very shortly, both in increasing the amount of copper production and in lowering costs.

The Standard Lead Mining Company has declared a dividend of 2½ cents per share, payable September 10, to shareholders of record August 31.

Three mining properties which made no zinc shipments during June last year shipped zinc concentrates and ore in June. The list of shipments for June, 1914, and June, 1915,

	1914	1915
Silverton mines .....	.....	160
Whitewater .....	.....	40
Surprise .....	.....	251
Van Roi .....	32	.....
Standard .....	541	.....
<b>Total</b> .....	<b>573</b>	<b>451</b>

The larger total shipments for June of last year is due to the fact that the Standard mine, one of the largest producers of zinc concentrates in the Province, was then shipping. The Standard resumed shipments this month, and it is expected that it will continue to make regular shipments from now on.

Mr. J. M. Williams and Mr. S. A. Cawley, M. L. A., Chilliwack, returned last week to Vancouver with some excellent samples of antimony, silver-lead ores and copper ores which were found on McGillivray Creek, about fourteen miles from Anderson Lake. Considerable development work has been done and a large body of ore has been blocked out.

Mr. A. F. Noel, of Lillooet, was in Vancouver recently. He displayed some excellent samples of free milling gold quartz which come from the Lorne property on Bridge River. Mr. Noel has five stamps on the property and will shortly put in twenty more.

# Yorkshire Guarantee & Securities Corporation, Ltd.

Established 1889

(Registered under the Trust Companies Act of B. C.)

**Trustees                      Executors**

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**R. KERR HOULGATE,**  
Manager

**Yorkshire Building      Vancouver, B. C.**

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

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

1908 .....	\$ 1,591,008
1909 .....	2,652,024
1910 .....	5,480,991
1911 .....	6,980,758
1912 .....	5,992,318
1913 .....	7,918,971
1914 .....	4,118,797
<b>Total for Seven Years .....</b>	<b>\$34,664,867</b>

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

Phone Seymour 9086



We perform invaluable service to the community, alike important and necessary.

**SERVICE** is our keynote, and faithful service should be valued and appreciated.

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We have choice applications for 8 per cent loans on improved property, also some first mortgages.

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**325 Homer Street, Vancouver, B.C.**

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