

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. 1. No. 12.

VANCOUVER, NOVEMBER 7, 1914

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THE YEAR \$2.00

The Passing of Frenzied Finance

Recent Important Financial Failures, Although Serious, Are But the Weeding Out of the Weak and the Doubtful—Financial Position Strengthened After the Public Have Regained Confidence.

The three important financial failures which have occurred in British Columbia since the outbreak of the war constitute one of the results of abuses which almost invariably arise in periods of rapid expansion. It is idle to say that the present war has been the direct cause of these suspensions; it has merely hastened the end. The concerns in question have failed because they overlooked the fact that fever, in finance as in physiology, is always followed by weakness. They apparently anticipated no period of reaction. To put the case very simply, they did not provide for the proverbial rainy day.

During the era bringing a great rise in the value of real estate, a large number of persons made money in this speculation, and laid more or less claims to being financiers. Becoming proficient in handling situations during a frenzied period, and having luck, many of these men acquired and maintained a reputation for success and ability, and were thus able to mould to their own uses the desire for "quick money" felt by investors here, in the East, and in Great Britain. The old adage that nothing succeeds like success was a little too much for the calm judgment of many investors.

The majority of those who aspired to be financial brokers, real estate experts, or pure realty speculators, have faded from the scene. They have gone back East, returned to Great Britain, recrossed the border, or have gone into other business in Vancouver and British Columbia. Some have undertaken more ambitious and permanent lines, and have engaged in general financial business, such as realty mortgages, acting as agents for investors, and otherwise engaging in the usual lines open to houses in this Province.

The operators and financial concerns which have remained have been confronted within the last two years with conditions much more difficult than those which, in the boom days, gave them their start. They have had to face the period of readjustment. Their ability and the structure

of their finances have been put to real test, and in the three cases which have recently come very conspicuously to public attention, these tests have brought collapse.

The first of the institutions to pass away died, speaking generally, of too much optimism, combined with weak and inexperienced management. The German concern failed because of buccaneering and piratical methods, which, however, brought no revenues commensurate with obligations incurred. With the cutting off of the foreign funds

which kept this company artificially alive, it died naturally of starvation. The third and largest of these corporations to meet disaster closed its doors because, primarily, of comparatively inexperienced and irresponsible one man management.

In this connection we believe it should be pointed out that the deplorable state of affairs shown to exist in this corporation would never have developed if the responsible gentlemen of this city who lent their names to the directorate had exercised their right and responsibility to properly supervise the activities of which they were believed by the investors and depositors to be fully conversant. Attention is called to this specific case because it is a conspicuous manifestation of a looseness of administration which has been altogether too common among newer financial and industrial concerns in this section. The disasters which have resulted from this slackness of method have already, we believe, taught salutary lessons. It is our opinion that directors are rapidly awakening to their responsibilities of their posi-

tion, and that we have virtually seen the last of financial breakdowns due to lack of scrutiny by men of high standing who give the weight of their names to corporate activities.

Another outstanding factor in the failures mentioned above seems to have been too great a proneness to undertake the guaranteeing of mortgages. While many strong financial institutions guarantee mortgages, it must be remembered that this practice involves the pledging of assets of unquestioned value to support securities which, particularly in a new country, may not have the worth which it was believed they possessed. We therefore think that one of the lessons to be learned from the recent developments

THE PASSING OF FRENZIED FINANCE.

MUNICIPALITIES AND THE MUNICIPAL ACT.

CONVENTION OF B. C. MUNICIPALITIES.

INDUSTRIAL OPPORTUNITIES IN MINING.

RECENT COMPANY REPORTS.

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

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

is that it is well for financial houses to scrutinize with the greatest care mortgages which they are asked to guarantee with their own assets.

The failures mentioned here will undoubtedly hurt the standing of the Province in the money centres. The sound and conservative institutions of British Columbia will suffer in sympathy. However, experienced investors know that financial disasters are more apt to occur in a new and rapidly expanding section than in older communities, and it is very probable that our closeness to these particular wrecks has a tendency to magnify in our own minds the impression they will make on the investment world in general. Those who are conversant with British Columbia know that the Province has huge resources, and that it also has numerous financial institutions deserving of every confidence in the handling of trust funds as well as of moneys placed here for investment, and moneys needed for the development of our natural resources. The sound and careful methods of these institutions are an active and continuing influence which are daily bringing into proper perspective the inherent stability of British Columbia finance.

IMMIGRATION AND LAND SETTLEMENT.

The Hon. W. J. Bowser, acting Premier, gave out a very interesting interview on the subject of immigration and land settlement in British Columbia, which appeared in The Colonist, Victoria.

"I have just been reading the report of an interview with Mr. J. S. Dennis, land commissioner of the C. P. R., given to The Montreal Gazette a few days ago. Than Mr. Dennis there is no one in the Dominion more competent to discuss the question of the future of Western Canada in respect to the problem of settlement. He is quoted as saying that as a result of the war there will be a tremendous desire on the part of the inhabitants of the afflicted zone to flee from conditions which have given rise to such a terrible upheaval, and that they will, in great numbers, seek a domicile on the continent of America.

"When one remembers that comparatively little room remains for further settlement, on a large scale, in the United States, and that Canada offers a most inviting field, the full significance of Mr. Dennis' conclusions will be seen. I am hopeful that this will mean a great deal in respect to the immediate future of British Columbia.

"With the coming of spring, this Province will occupy a better position than ever before in the matter of opportunities for intending settlers. Great tracts of fine land, heretofore inaccessible, will have been rendered available by the railway lines now approaching completion. All along the Grand Trunk Pacific in this Province is an immense new country splendidly adapted for settlement, and the same is true in respect to the Pacific Great Eastern and for the portion of the line of the Canadian Northern Pacific.

"Now that the Panama Canal is in operation, the great steamship lines will, I have no doubt, be eager to handle immigrant traffic to Canada from Europe via our Western seaboard. Thus you will see that beyond the natural desire of great numbers of emigrants from the Old Land to come here, there will be the endeavors on the part of the steamship lines to induce travel to this coast via the canal.

"This will impose heavy responsibilities upon this Province, responsibilities which we must get ready to assume. As I said before, with our great railway building programme completed and splendid new areas available for the settler, it will be our business to try and secure a great proportion of the newcomers and add them to our permanent population. To this end we must work in co-operation with the railway companies, who will be only too anxious to get the people on the land in British Columbia.

"It may be urged that we in British Columbia are not able to offer inducements to settlers which can compare in attractiveness to those in the Prairie Provinces. I do not believe that this argument is sound, but there are obvious

Municipalities and the Municipal Act

An Address of the Inspector of Municipalities Before the Convention of Union of British Columbia Municipalities Held in Kamloops, October 22nd.

Robert Baird, M.A., Inspector of Municipalities.

During the few months which the Municipal Department of the Province has been in existence, I have received many inquiries as to the objects and the working of the department, the assistance which it is designed to provide for the municipalities of the Province, and the control which it is permitted to exercise over them. My remarks will be, as far as possible, an answer to these inquiries, and I shall hope to make the relationship of the department as at present constituted, to the municipalities, entirely clear to you, and, through you, to the various municipal bodies which you represent.

I have been frequently asked what is to be done with reference to the systematizing of municipal book-keeping. I can only say that, although our Municipal Department itself is only in process of organization, this is one feature which is under serious consideration. The Act of 1914 has made ample provision for any regulation which may be made to attain this object, and we propose to advance as rapidly as possible in this direction, with due regard for the various and varying requirements of the different cities and districts. The Province of British Columbia is unique in the variety of its problems and its requirements, a statement which applies very directly to the needs of our book-keeping system. In so far as I have seen, our several sets of municipal books are fairly uniform, except in the elimination in smaller municipalities of features cumbersome to their particular needs, but necessary to others. At the end of this year we will ask for a similar form of financial return from each municipality, and, judging from what I have seen of the various accounts in use, there will be no difficulty expressed in compiling these uniform statements.

I can safely say that in the near future a beginning will be made in provincial auditing. There is no grievance against the auditing as it is done at present (much of it is done by efficient chartered accountants), but I may emphasize this point that more attention must be given to the interpretation of the work of the municipal council in relation to the requirements of the Municipal Act. It is important for the protection of the ratepayers and of the council, and for the credit of our municipalities in general, that the detail of the work done by the council, and municipal affairs generally, should be inspected by capable men not appointed by the council. The objects chiefly in view in the audit which I have mentioned would be the procuring of an uniform and unbiased review of the work done by the councils and their officers, as well as of the financial position of the municipalities, and the rendering of assistance to municipal officers in their work, and the preventing, as far as possible, of irregularities.

On the last mentioned subject we must admit that the present system of auditing has exhibited a weakness. Irregularities have occurred, and no report whatever has been made of them. Municipalities are today suffering hardship from over-expenditure in previous years of funds raised under bylaw. The voting of \$75,000 by the ratepayers for a certain purpose does not mean an authorization to the municipal council to spend \$100,000, nor does the voting of \$75,000 for a waterworks system mean the expenditure of \$50,000 for water, and the balance for street improvements. I may add here that the Legislature of this Province have taken the matter of any possible irregularities so seriously that they have placed in the hands of the Lieutenant-Governor-in-Council full power to impose any penalties which may be deemed advisable.

I have had several inquiries with reference to the powers invested by Section 475 of the Act, which authorizes the Inspector of Municipalities, when directed by the Lieutenant-Governor-in-Council to do so, to conduct investigation into alleged municipal irregularities. While this section is intended as a protection to the ratepayers, to the municipal council and to the municipal officers, it must be understood that it is not designed to replace or to affect the statutory provisions made for the remedy of grievances. For example, it is not provided that inquiry shall be made as to the details of particular assessments; that is a matter which is definitely placed in the hands of the courts for final decision. It is not intended that the Inspector of Municipalities shall inquire into the validity of bylaws and regulations made by the council other than those which come before him for approval; that is a matter also which is subject to review by the courts. The provision for investigation refers only to two classes of alleged grievances, those for which no remedy is provided by statute and those which arise from acts of negligence or wrongdoing. The former must necessarily be few, and I trust that the latter will be very few.

Your attention has been called to the fact that the Government of the Province have made provision for a systematic review of your financial condition: they have also made provision for a systematic review of the protection which you give to your obligations in the matter of sinking funds, even to the extent, should it be necessary, of the control of those funds, an extent to which, I trust, it will never be necessary to go. The Government of the Province have considered that your good name is an asset not only to yourselves, but to the whole Province, and is an asset which must be protected. The default of one injures the credit of all; consequently, not only for the good name of our own particular city or district, but for the reputation of the whole Province, we must make every effort to meet obligations promptly. I do not mean this to apply only to ordinary conditions, but also to the very unusual conditions under which we now find ourselves. The outside world with which we have dealings are convinced that we have the brains and the energy and the resources, but we must also demonstrate that we have the adaptability—the power to adapt ourselves to adverse conditions, industrial and economic. Our mettle is being tried by adverse conditions, and I trust we will stand a satisfactory test. If we demonstrate that we are equal to the emergency of keeping business moving through a period of great financial stringency, of assisting in providing for the requirements of that part of the world which is now non-productive, of taking precautions against hardships among our own people, and if we at the same time meet our obligations promptly, we have earned and will receive every confidence from the investing public.

Probably the most important function exercised by the office which I have the honor to represent, is the supervision and approval of municipal borrowings. The Municipal Act provides that "The council of any municipality which shall, after the coming into force of this section, pass a money bylaw or a bylaw imposing a special assessment or a special rate under this or any other Act, including the Local Improvement Act, may apply to the Inspector of Municipalities for a certificate approving the bylaw." There is no compulsion in the matter of submitting bylaws for approval, but it is very evident that the investor will prefer a security the validity of which cannot be questioned, and which he knows will bear no possibility of involving him in litigation.

Should there be occasion to extend the powers of supervision, the Act also provides that "The Lieutenant-Governor-in-Council shall have power to make regulations with reference to the submission by every municipality of money bylaws, local improvement bylaws, debentures,

Bank of Montreal

Established 1817

| | |
|--------------------------------|-----------------|
| Capital Paid Up | \$16,000,000.00 |
| Reserve | 16,000,000.00 |
| Undivided Profits | 1,098,969.40 |
| Total Assets (April 1914)..... | 261,245,581.70 |

BOARD OF DIRECTORS

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

SIR FREDERICK WILLIAMS-TAYLOR, 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 Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

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

Yorkshire Guarantee & Securities Corporation, Ltd.

GENERAL FINANCIAL AGENCY

MORTGAGE LOANS.

Funds always available for First Mortgage Loans on Improved Properties, at current rates of interest.

ESTATES MANAGED—RENTAL AGENTS.

Our Rental Department is equipped to handle all classes of properties from modern office buildings and apartments to small residences. We not only collect rents, but also keep the properties in good repair, and see that Insurance, Taxes, etc., are paid.

TRUSTEE AND EXECUTOR.

Our experience of over a quarter of a century in this class of business is sufficient to guarantee to parties appointing this Corporation their Executor that the estate will be handled judiciously and the best results secured for the beneficiaries.

General Agents in British Columbia for
THE YORKSHIRE INSURANCE COMPANY, LIMITED,
OF YORK, ENGLAND.

Also Agents for
THE HOME INSURANCE COMPANY OF NEW YORK.

Every description of Insurance written in these reliable Board Companies. Rates furnished on application.

R. KERR HOULGATE,
Manager.

Yorkshire Building

Vancouver, B. C.

stock, and treasury certificates, to the Inspector of Municipalities for his approval and the granting by him of certificates approving the same."

The certificate of approval is to the investor a guarantee:

1. That the municipality is, in terms of the Municipal Act, an eligible borrower to the amount specified by the bylaw.
2. That the municipality has complied with all statutory requirements with reference to the passing of the bylaw, and the issuance of debentures or stock or treasury certificates.
3. That the bylaw is regular.
4. That the validity of the bylaw or the debentures or stock or treasury certificates is not open to be questioned on any ground whatever in any of the courts of British Columbia.

The Government of the Province have by these provisions relieved the municipalities of many legal expenses, of long delays in obtaining funds, and of possible litigation. They have provided the means of placing before the investor an incontestable obligation of the municipality. For the investor to raise any question as to the validity of your bylaw would be in effect to question the value of an absolute guarantee by the Government.

The question has been frequently asked by persons who are interested, but who are not familiar with our Municipal Act, whether the Province of British Columbia provides for any supervision or control over the undertaking by municipalities of works which involve borrowing. I may be permitted to answer the question, not only for those in the position which I have mentioned, but also for those of you who have overlooked the requirements of the Act with reference to some of your bylaws. There is, it is true, no general provision for such supervision, but you must bear in mind that the heaviest of your undertakings, namely, your water systems, your sewer systems, electric light, gas, street cars, ferries, irrigation works, can not be entered upon without the sanction of the Lieutenant-Governor-in-Council. This restriction applies also to the granting of aids and bonuses and to the subscription of shares in the capital stock of any company. I mention this to avoid what has already occurred, your bringing of the undertaking to the point of having passed and registered your money bylaw, only to find that the whole procedure has been irregular.

I would urge upon the officers of every municipality, and especially those who are so situated that you are not closely in touch with your solicitor, that you have no hesitation in referring to my department when you are in doubt as to your procedure: every assistance will be very willingly given. In particular I must ask that you will communicate with me when you contemplate undertaking works which will involve the issuing of debentures; it is an unpleasant duty to me to withhold approval of a completed money bylaw: it is considerable additional cost and delay to you when you are obliged to commence over again the whole procedure of your bylaws.

One of the first objects in the establishment of a Municipal Department was the giving of assistance in every possible way to the municipalities, and I trust that you will put yourselves in the way of realizing this object.

DEATH OF LEANDER SHAW.

After a prolonged illness, Mr. Leander Shaw, of the firm of Ross & Shaw, 432 Pender Street West, Vancouver, committed suicide while suffering from a fit of depression. The many friends of Mr. Shaw throughout the Province keenly regret his loss.

Sir Richard McBride is in London, it is understood, in connection with financial provincial activities, particularly those concerned with the Department of Public Works.

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Vol I. VANCOUVER, B. C., NOVEMBER 7, 1914 No. 12

The rapidly growing circulation and influence of this journal in the East and in Great Britain, and the untoward events that have transpired in this Province, have resulted in numerous inquiries for information caused in some cases by apprehension. We therefore offer our services through our 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.

In connection with the deplorable state of affairs that the Dominion Trust Company is in, it is important that a permanent liquidator be appointed who will at once enjoy the confidence of the community and possess the ability and judgment to effect the best settlement possible. It is also important that the investigations and the disclosures made be given due publicity, not only in justice to institutions doing a similar business in Vancouver and the Province, but for the benefit of the public and the shareholders who are so widely distributed. The full light of publicity thrown on this sorry affair will be the best amends we can make at this time, and will be an evidence of our good faith to prevent at all costs a repetition of this disaster. At the same time it will help to restore confidence, and will place us in the best light in the great investing centres. Washing our dirty linen in public may not be to our liking, but it has its undoubted advantages.

The passage of the Trust Company Act at the last session of the Legislature calls for reform in the limitation of the powers of trust companies and the proper supervision and inspection of their activities. This Act and an aroused public opinion will have a strong tendency to prevent abuses in the operation of fiduciary institutions, if it does not all but make their recurrence impossible.

A reform to be worked out concerns the board of directors of institutions of trust. A director must assume full responsibility for the act of his management and be conversant with every act of that management, or be compelled to resign. He must really direct, and he must be held to a full accountability for the actions of his institution.

The loan secured through the efforts of the Premier of six million dollars from the Dominion Government for the construction of the Pacific Great Eastern Railway was a most fortunate occurrence, and particularly timely. It will admit of the continued prosecution of this railway to Fort George without any delay. Any interruption would be especially unfortunate, since to cease construction on account of lack of funds would make the value of the railway for through transportation of no effect, and leave open to it only the local business that would naturally develop through the settlement of the country south of Fort George. The view that the Dominion Government has taken of this matter has shown that it is thoroughly alive to the necessity for the completion of the railway at the earliest possible date. That the Federal Government could at this time render such large and tangible assistance speaks volumes for the inherent strength of the finances of the Dominion.

The attitude of the Dominion Government is shared in large measure by the British Government and the great London financial interests. When money is vitally needed to complete or make available for great economic uses projects and undertakings which make for the prosperity of the Dominion or any of the Provinces, the money will be forthcoming. It would not surprise us that in addition to financing the most gigantic and costly war in history not only for the Empire but also rendering financial assistance to the Allies that a considerable amount of funds will be loaned out to the Dominion for necessary developments. While the security will be more closely scanned than ever and the price will be necessarily higher the money may still be obtained.

The completion of the Grand Trunk this fall and the completion of the Canadian Northern by spring as well as the opening up of hitherto unavailable acreage on the Pacific Great Eastern will institute a movement this spring for immigrants both from the United States and Europe despite the war which will outdo anything that the railways have yet attempted. We have hints of these plans from the immigration department of the Canadian Pacific and the steamship companies which will use the Panama Canal to Vancouver and Prince Rupert will enter for the first time as a factor in this immigration movement of no mean moment. War stricken districts in Europe will prove fertile fields for the propaganda, and the tremendous stimulus of high prices for food products will be a little too much for the farmers in the United States to resist.

In view of a few of these considerations which are just hinted at it would not be surprising that the ensuing spring would initiate an actual forward movement in the face of fighting a costly and devastating war.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

THE JOHNSON WHARF COMPANY, LIMITED

Registered Office

Balance Sheet as at August 31, 1914.

LIABILITIES—

| | |
|-------------------------------|---------------------|
| Authorized \$200,000.00. | |
| Issued and paid up | \$110,306.50 |
| Sundry Creditors | 2,946.38 |
| Taxes accrued 1914 | 916.50 |
| Profit and Loss Account | 4,944.72 |
| Total | \$119,114.10 |

ASSETS—

| | |
|--|---------------------|
| Wharf and Buildings | \$71,502.29 |
| Office Building | 2,921.94 |
| Leasehold | 10,110.10 |
| Site Repairs | 12,406.89 |
| Office Furniture | 635.00 |
| Warehouse Equipment | 362.17 |
| Shares in "All Red Line Co., Ltd." | 250.00 |
| Stock on hand | 4,801.67 |
| Sundry Debtors | 14,914.25 |
| Cash on hand and in bank | 1,208.79 |
| Total | \$119,114.10 |

W. W. BOULTBEE,
Secretary-Treasurer.

KAMLOOPS TRUST COMPANY, LIMITED

Registered Office, Kamloops

Balance Sheet as of June 30, 1914.

LIABILITIES—

| | |
|-------------------------------|------------------|
| Authorized, \$50,000. | |
| Paid up | \$ 5,450.00 |
| Calls Paid in Advance | 9,995.72 |
| Company Mortgage | 3,000.00 |
| Sundry Creditors | 10,136.41 |
| Profit and Loss Account | 3,330.32 |
| Total | 31,912.45 |

ASSETS—

| | |
|-------------------------------------|--------------------|
| Real Estate at Cost | \$17,353.47 |
| Premises and Office Furniture | 435.00 |
| Investments | 1,173.47 |
| Sundry Debtors | 12,809.11 |
| Cash on hand | 141.40 |
| Total | \$31,912.45 |

S. C. BURTON,
Manager.

THE YORKSHIRE GUARANTEE AND SECURITIES CORPORATION, LIMITED

Extra Provincial—Head Office, Huddersfield, England.

Balance Sheet as of June 30, 1914.

LIABILITIES—

| | | | | |
|--|---------------|----------|----------|---|
| Nominal Capital £500,000 of £10 each | £ | s. | d. | |
| Issued 26,499 Ordinary Shares £5 paid up | 132,495 | 0 | 0 | |
| Issued 1,000 Ordinary Shares fully paid | 10,000 | 0 | 0 | |
| | £ | s. | d. | |
| Loans on Debentures | 110,151 | 8 | 2 | |
| Loans on Debentures | 10,150 | 0 | 0 | |
| | | 120,301 | 8 | 2 |
| Sundry Creditors | 11,088 | 0 | 11 | |
| Reserve Fund | 25,000 | 0 | 0 | |
| Revenue Account— | | | | |
| Balance from last year's account | 3,437 | 4 | 7 | |
| Income for year deducting expenses | 15,965 | 9 | 6 | |
| | | 19,402 | 14 | 1 |
| Less. Int. on Debentures and Loans | 4,885 | 6 | 6 | |
| Total | 14,517 | 7 | 7 | |

Total £313,401 16 8

PACIFIC COAST COAL MINES, LTD. (N.P.L.)

Registered Office, Ladysmith

Balance Sheet as of December 31, 1913.

LIABILITIES—

| | |
|---|-----------------------|
| Capital Paid up | \$1,212,060.00 |
| First Mortgage Bonds and accrued Interest | 1,227,060.00 |
| Mortgages and accrued Interest | 2,013.61 |
| Purchase of Properties | 112,383.57 |
| Loans and Advances | 1,049,279.66 |
| Sundry Creditors | 48,993.05 |
| Total | \$3,651,789.89 |

ASSETS—

| | |
|---|-----------------------|
| Properties, Plant, etc.— | |
| South Wellington and Boat Harbour | \$1,645,444.39 |
| Suquash | 1,470,757.13 |
| Plant and Development | 195,976.60 |
| Pacific Coast Collieries, Ltd. | 49,814.01 |
| Unexpired Insurance | 1,776.76 |
| Current Assets | 34,336.00 |
| Profit and Loss Account | 253,685.00 |
| Total | \$3,651,789.89 |

TALBOT SCHMUCK,
Secretary-Treasurer.

CALL SWITCH COMPANY, LIMITED

Registered Office, 526 Pacific Building, Vancouver.

Balance Sheet as of April 30, 1914.

LIABILITIES—

| | |
|---|-------------------|
| Sundry Creditors | \$ 10,112.81 |
| Surplus Account | 15,717.60 |
| Capital Stock Authorized, \$1,000,000.00. | |
| Issued in part payment of Patent Rights | 300,000.00 |
| Issued to Sundry Subscribers | \$247,527.00 |
| Less Cancelled | 6,121.00 |
| | \$241,406.00 |
| Less Amount Unpaid | 22,207.05 |
| Total | 219,198.05 |

Total \$545,029.36

Assets—

| | |
|--------------------------------------|---------------------|
| Cash | 48.13 |
| Sundry Debtors | 79,447.31 |
| Real Estate | 31,505.00 |
| Buildings, Machinery, etc. | 31,244.83 |
| Switches and Patterns | 1,034.09 |
| Furniture, Fixtures and Models | 1,000.00 |
| Automobile Patent Rights | 400,000.00 |
| Total | \$545,029.36 |

J. C. McCRATH,
Secretary.

Provincial Head Office, 525 Seymour St., Vancouver.

ASSETS—

| | | | |
|--|----------------|----------|----------|
| Govt., Municipal and Ry. Deb. Stocks | 24,027 | 7 | 10 |
| Loans, Debentures, etc. | 4,281 | 15 | 2 |
| Sundry Debtors | 331 | 5 | 5 |
| Assets per Can. Office bal. sheet | 298,319 | 13 | 0 |
| Less Credits | 13,558 | 4 | 9 |
| Total | 284,761 | 8 | 3 |

The above assets consist of—

| | | | |
|---|-----------------|-----------|----------|
| Real Estate | 4,745 | 6 | 10 |
| Invest. in York Bldg. Co., Ltd. | 30,217 | 2 | 8 |
| Installments owing on Property sold | 11,962 | 6 | 3 |
| Loans on Mortgages, Cash, etc. | 194,240 | 17 | 1 |
| Current Accounts | 56,151 | 7 | 8 |
| Furniture | 1,002 | 12 | 6 |
| Total | £298,319 | 13 | 0 |

£298,319 13 0 313,401 16 8

JOSEPH WHEATLEY, Chairman.
W. H. ARMITAGE, Vice-Chairman

DEBENTURE CERTIFICATES ISSUED BY MUNICIPAL DEPARTMENT.

Certificates of approval have been issued by the Municipal Department of the Province of British Columbia for the following bylaws: Port Alberni City, Street Improvements, \$10,000.00, 10 years, 6%, certificated August 1st, 1914; Port Alberni City, Municipal Buildings, \$7,500.00, 20 years, 6%, certificated August 1st, 1914; Port Alberni City, Electric Light Extension, \$10,000.00, 20 years, 6%, certificated August 1st, 1914; Port Alberni City, Bridge, \$6,000.00, 10 years, 6%, certificated August 1st, 1914; Richmond District, Waterworks, \$40,000.00, 40 years, 5%, certificated August 28th, 1914; New Westminster City, Local Improvements, \$12,390.11, 29 years, 5%, certificated August 28th, 1914; New Westminster City, Local Improvements, \$51,000.00, 29 years, 5%, certificated August 28th, 1914; New Westminster City, Local Improvements, \$23,327.23, 29 years, 5%, certificated August 28th, 1914; New Westminster City, Local Improvements, \$53,768.50, 29 years, 5%, certificated August 28th, 1914; Richmond District, Dyking, \$40,000.00, 40 years, 5%, certificated October 5th, 1914; Richmond District, Dyking, \$24,500.00, 40 years, 5%, certificated October 5th, 1914; Penticton District, School Site, \$700.00, 10 years, 6%, certificated October 19th, 1914; Penticton District, School Building, \$2,000.00, 10 years, 6%, certificated October 19th, 1914.

The above is a complete list of certificates issued since the inception of the department to November 3rd.

MUNICIPAL NOTES.

The Canadian Bank of Commerce has authorized a loan of \$50,000 to the City of Nanaimo at 6½% for local improvement work.

Apropos of the movement in North Vancouver to enlarge its municipal boundaries, a comparative statement of the finances of North Vancouver City and the District of North Vancouver, made up from accounts of 1913, is as follows:

| | City. | District. |
|-----------------------------|--------------|--------------|
| Realizable Assets | \$ 2,976,702 | \$ 1,196,500 |
| Liabilities | 2,596,020 | 1,062,189 |
| Surplus Assets | 370,682 | 134,311 |
| Assessed Value | 20,843,225 | 12,202,170 |
| Taxable Value | 17,621,090 | 11,929,768 |
| Borrowing Power | 4,011,800 | 2,440,434 |
| General Loans | 1,622,327 | *1,041,000 |
| Margin of Power | 2,389,473 | 1,399,434 |
| General Revenue | 128,146 | 154,980 |
| General Expenditure | 87,593 | 49,058 |
| Surplus for Road Work | 40,549 | 105,921 |

General tax rate—City, 7.86 mills; District, 15 mills.

*This sum includes \$156,000 due by West Vancouver.

The position of Burnaby's current finances was explained by Reeve Fraser at a recent council meeting, when a temporary loan bylaw authorizing the borrowing of \$200,000 to meet current liabilities was introduced. The Reeve stated that before December 31 the sum of \$101,000 would be required to pay interest and sinking fund charges, and interest on debentures and treasury certificates. The council had previously borrowed \$200,000, he said, to take care of liabilities, and there would have been no need of a further loan if the taxes had come in, and if the 1914 council had not paid \$200,000 of the 1913 council's liabilities.

During the year, the Reeve said, they had collected \$204,000 of 1914 taxes, \$52,000 of 1913 arrears and \$14,000 arrears for previous years. Practically no bylaw money had been spent during the year, and he thought it spoke well for the financial condition of Burnaby that the banks were willing, at the present time, to make a further loan of \$200,000 against uncollected taxes.

SEPTEMBER BANK REPORT.

The Dominion Bank statement, reflecting the financial condition of Canada for the first real month of the war, is devoid of anything of a startling character and shows a generally healthy situation.

An increase of eleven millions in liabilities and assets as compared with August is recorded.

A new feature is the increase of six millions in bank circulation, made necessary by the movement of the Canadian crops.

There is also an increase of thirteen millions in the average issue for the month of Dominion bank notes. This is, no doubt, accounted for by the banks having taken advantage of the recent Dominion legislation whereby Dominion notes may be issued against approved securities held by the banks. The central gold reserve had six million dollars more in it in September than in August.

While savings deposits for the first time in many months have fallen away by one million dollars, demand deposits, representing those of business men in the Dominion, show an increase of 9½ millions. It is conceivable that the decrease in savings may be partially accounted for by the withdrawal of hoardings held by men who have gone to the front and partially by unemployment. There is an increase of five millions in deposits outside Canada.

Current loans in Canada representing the accommodation by the banks to business concerns, etc., are stationary and show no change from the figures of August. Current loans outside Canada have decreased by six millions, while call loans in New York and elsewhere show a falling off of seven millions, though call loans in Canada have increased a million.

Loans to provincial governments have increased two millions, and loans to municipalities, cities, etc., by five millions.

The statement compares as follows:

| | September. | August. |
|--|-----------------|-----------------|
| Circulation | \$ 120,365,786 | \$ 114,551,525 |
| Reserve | 113,385,761 | 113,382,911 |
| Demand Deposits | 348,284,206 | 338,984,418 |
| Savings | 658,401,501 | 659,399,151 |
| Deposits Outside | 100,901,564 | 95,754,821 |
| Total Liabilities | 1,328,255,074 | 1,317,169,146 |
| Current Gold, etc. | 61,829,207 | 60,385,207 |
| Dominion Notes | 101,003,155 | 88,367,075 |
| Greatest amount of Dominion Notes at any time..... | 124,618,121 | 115,304,287 |
| Central Gold Reserve | 10,950,000 | 4,150,000 |
| Current Loans (Canada) | 826,514,621 | 826,574,099 |
| Call Loans (Outside) | 89,521,589 | 96,495,473 |
| Current Loans (Canada) | 826,514,621 | 826,574,909 |
| Current Loans (Outside) | 41,347,231 | 47,314,832 |
| Loans to Provinces | 6,042,854 | 4,706,904 |
| Loans to Municipalities | 44,338,873 | 39,664,534 |
| Total Assets | \$1,577,927,202 | \$1,566,058,430 |

LARGE INCREASE IN WHEAT ACREAGE.

Winnipeg grain men estimate the increased acreage to be under the plow by next spring as 20%. This means that 13,000,000 acres will be sown to wheat as against 11,000,000 this year, which produced a crop of 150,000,000 bushels. A normal yield under this latter acreage would be 200,000,000 bushels. Next year, with only average conditions, we should get at least 250,000,000 bushels.

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Formerly of Ottawa, Canada

EXTRA PROVINCIAL COMPANIES REGISTERED.

| | |
|---|-----------|
| Metals, Limited, 817 First Street West, Calgary, Alberta. Provincial Head Office, 566 Beatty Street, Vancouver. Charles L. Lightfoot, Vancouver, is attorney for the Company..... | \$ 50,000 |
| Mannesmann Tube Company, Limited, 51 Victoria Square, Montreal, Quebec. Provincial Head Office, 121 Pemberton Building, Victoria. J. B. H. Rickaby, Victoria, is attorney for the Company | 200,000 |
| Wild Horse Mines, Incorporated, 505 Hutton Block, Spokane, Washington, U. S. A. Provincial Head Office, Town of Fort Steele. E. C. Meiklejohn, mine superintendent, is attorney for the Company | 100,000 |
| Victoria Acreage (Canada), Limited, 116 Ninth Street East, Calgary, Alberta. Provincial Head Office, Sooke, Vancouver Island. Floyd Henry Chase, secretary, Sooke, is attorney for the Company | 20,000 |
| Canadian Inspection and Testing Laboratories, Limited, Canadian Express Building, Montreal, Quebec. Provincial Head Office, 329 Seymour Street, Vancouver. U. C. Hoyles, manager, is attorney for the Company | 100,000 |
| J. B. Turner & Company, Limited, 1245 Second Avenue, South Lethbridge, Alberta. Provincial Head Office, Imperial Bank Block, Victoria Avenue, Fernie. Alexander Ingram Fisher, barrister-at-law, is attorney for the Company..... | 100,000 |

PROVINCIAL COMPANIES INCORPORATED.

| | |
|---|-----------|
| Illinois-Vancouver Timber Company, Limited, Vancouver | \$ 25,000 |
| The Central Hotel Company, Limited, Keremeos Centre | 40,000 |
| Crandall Co., Limited, Vancouver | 25,000 |
| Fairview Grocery, Limited, Vancouver | 10,000 |
| Majestic Theatre, Limited, Victoria | 10,000 |
| Fort George Section 2614, Limited, Victoria..... | 20,000 |
| Inland Securities, Limited, Vancouver | 100,000 |
| Nanaimo Dairy and Supply, Limited, Nanaimo..... | 5,000 |
| Island Fat Stock Products, Limited, Victoria..... | 10,000 |
| Amalgamated Agencies, Limited, Vancouver..... | 50,000 |

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B. C. E. RAILWAY EARNINGS.

Financial Statement of the B. C. Electric Railway Company and Allied Companies for September, 1914.

| | | | |
|---|-------------|-------------|-----------|
| Approximate Income and Expenditure: | 1914 | 1913 | Decrease |
| Gross Earnings | \$650,516 | \$734,283 | \$83,767 |
| Working Expenses, Maintenance, etc. | 509,626 | 560,888 | 51,262 |
| Net Earnings | \$140,890 | \$173,395 | \$32,505 |
| For the three months of the fiscal year from July 1 to September 30 | 1914 | 1913 | Decrease |
| Gross Earnings | \$2,015,351 | \$2,260,854 | \$245,503 |
| Operating Expenses, Maintenance, etc. | 1,548,804 | 1,677,375 | 128,571 |
| Net Earnings | \$ 466,547 | \$ 583,479 | \$116,932 |

WINDING UP ORDERS.

The Alberni Canal Transportation Co., Limited, at an extraordinary general meeting held in Victoria, passed a special resolution calling for the voluntary winding up of the Company and the appointment of John W. Welsh, Victoria, as liquidator.

Under order of Chief Justice Hunter, the Westminster Trust Company, New Westminster, was appointed provisional liquidator of the Pacific Chocolate Company, Limited, New Westminster, under the "Winding Up Act."

By order of the Court, A. B. Pottenger, District Registrar, the Canadian Pacific Lumber Company, Limited, Vancouver, is ordered wound up, and C. H. D. Robertson is appointed provisional liquidator.

W. J. McMillan and Company, Limited, Vancouver, is voluntarily to be wound up. John Brocklehurst, Esq., Vancouver, is appointed liquidator.

Crown Lumber Company, Limited, is ordered wound up voluntarily by the shareholders. O. L. Boynton, Esq., Vancouver, is appointed liquidator.

J. C. MacHaffie, liquidator of the North Vancouver Land and Improvement Company, Limited, has called a meeting of the members of the Company to be held at the London Building, 626 Pender Street West, Vancouver, on December 4th, at 11 a.m., to give an accounting of the disposition of the properties.

By order of Chief Justice Hunter, the McDowell-Mouat Coal Co., Limited, is wound up, and the Canadian Financiers Trust Company (Patrick Donnelly, manager), is liquidator.

COMPANY CHANGES.

Boulter, Waugh & Co., Limited, has ceased to carry on business in British Columbia under that name, but has been licensed as an extra Provincial company, notice of which was recorded last issue under that heading.

Scottish Canadian Canning Company, Limited, has appointed Joshua W. Windsor, of Vancouver, cannery manager, as its attorney in place of Thomas William Coate.

PACIFIC GREAT EASTERN SECURES LOAN.

Sir Richard McBride has succeeded in entering into an arrangement with the Dominion Government for a loan of \$6,000,000 secured by the same amount of bonds of the Pacific Great Eastern Railway, which are guaranteed by endorsement by the Province of British Columbia.

This money will enable the railway to continue its extensive programme of construction without curtailment. It is very gratifying to learn that during this period of financial stress the Federal Government was able to render this valuable assistance.

C. R. DRAYTON PROVISIONAL LIQUIDATOR.

Under order of Chief Justice Hunter, and on application of a French creditor of the Dominion Trust Company, Mr. C. R. Drayton, general manager of the Vancouver Financial Corporation, and who later assumed the management of the Franco-Canadian Trust Company, Limited, was appointed provisional liquidator.

FINANCIAL FIRM ABSORBED.

Margetson Brothers, financial agents, 321 Homer Street, Vancouver, have been absorbed by Waghorn, Gwynn & Co., Ltd., of 427 Hamilton Street, and the business transferred to the latter office. Mr. S. R. Margetson has joined the staff of Waghorn, Gwynn & Co., Ltd.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Gainsboro Millinery, 1077 Granville Street, Vancouver, has made an assignment to Fred. L. Perry, of Wilson & Perry, accountants, 336 Hastings Street West, Vancouver.

Greenfield & Wiseberg, 247 Main Street, Vancouver, has made an assignment to A. E. D. Stewart, broker, 518 Hastings Street West, Vancouver.

The Johnson Paint and Varnish Company, Limited, 54 Cordova Street East, Vancouver, has made an assignment to James Roy, accountant, Vancouver.

Ernest Archibald Rosser, 1717 Commercial Drive, Vancouver, has made an assignment to James Roy, accountant, Vancouver.

Head Light Cafe, 243 Main Street, Vancouver, has made an assignment to Houssein Rahim, 516 Main Street, Vancouver.

Francis Edward West, carrying on business at New Westminster and Nanaimo, has made an assignment to James Roy, Vancouver.

George Philip Haverman, lumberman, formerly carrying on business under the name of The Haverman Lumber Company at Bradner, and Caroline Haverman, have made an assignment to A. Aitken Gray, student-at-law, 805 North West Trust Building, Vancouver.

Phillip J. Hamilton, Prince Rupert, has made an assignment to Clare B. Peterson, Prince Rupert.

Joseph Howard Dunkley, 565 Johnson Street, Victoria, has made an assignment to Henry A. Stone, 361 Water Street, Vancouver.

Jenkinson Bros., 2420 Government Street, Victoria, has made an assignment to George Wallace Anthony, 407 Jones Building, Victoria.

George L. Ormsby, Lumby, has made an assignment to Thomas A. Morris, Lumby. On action of creditors, assignee was transferred to James Roy, Vancouver.

Robert Campbell, Grand Forks, has made an assignment to Alfred Shaw, accountant, Bower Building, Vancouver.

Seung Fat Bros., 245 Pender Street East, Vancouver, has made an assignment to Fred. L. Perry, of Wilson & Perry, 336 Hastings Street West, Vancouver.

Rolston & Mitchell, Golden, has made an assignment to James Roy, accountant, Vancouver.

Huntingdon Mercantile Co., Huntingdon, has made an assignment to James Roy, accountant, Vancouver.

William Roy Moore, 1841 Main Street, Vancouver, has made an assignment to James Roy, accountant, Vancouver.

New York Cut Rate Shoe Stores, Ltd., 649 Granville Street, Vancouver, has made an assignment to John Danaher, merchant, 1138 Burnaby Street, Vancouver.

Hatzic Shingle and Lumber Company, Limited, Vancouver, has made an assignment to Francis Layton, solicitor, Vancouver.

The Globe Realty Company, 1223 Douglas Street, Victoria, has made an assignment to William H. Adam, 505 B. C. Permanent Loan Co. Building, Victoria.

Europe Grocery, 220 Harris Street, Vancouver, has made an assignment to Jeffrey S. Craig, 602 Birks Building, Vancouver.

Charles Ehl, Bronse, has made an assignment to H. L. Rothwell, Nakusp.

Hee Lum, 503 Harris Street, Vancouver, has made an assignment to Fred. L. Perry, of Wilson & Perry, accountants, 336 Hastings Street West, Vancouver.

Percy Richardson, tobacconist, Victoria, has made an assignment to Arthur L. Langley, 202 Central Building, Victoria.

Robert Leopold Allerton, tobacconist, Victoria, has made an assignment to Herbert Wynne Davies, auctioneer, Victoria.

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(Insurance Department)

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|------------------------|-----------|----------------|
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| Reserve | - - - - - | 650,000.00 |
| Assets | - - - - - | 4,000,000.00 |

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Liberalizing of Accident Insurance

Complaint of Insurance Commissioner of Michigan Against Accident Policies—Restrictions Are Becoming Fewer, and Class of Agents Is Being Constantly Improved.

One of the principal topics which the industrial accident and health men had for discussion at their meetings in Atlantic City last month was the criticisms which the Insurance Commissioner of Michigan has made in his annual report on the usual form of policy. Most of the leading underwriters do not consider the criticism just, and that the policies are steadily improving in character is evidenced by the recent issue by one of the largest companies of a contract which is practically without restriction.

The criticism which the Michigan official makes of the usual form is that it is susceptible of misrepresentation, and he recommends stringent laws regarding them. He says further that injustice has come within his observation, and that this injustice is not due to wilful evasion of contract, but to the law which permits a form which leaves "the insured without the protection which he thinks he has purchased.

"It is true that the companies say that if they are compelled to leave out some of the restrictions, they would not be able to write the policy for the premium asked. Well and good! If that is the case, many of the policies ought to be prohibited entirely, for they in no wise give the protection that is implied.

"The most distressing feature of this matter is that this class of policies is generally sold to the man or woman to whom it is a burden to carry any kind of policy, and their disappointment, when disability arises over the meager or no indemnity, is all the more poignant. If the agent would be absolutely frank in the sale of these policies in calling attention to the almost interminable exceptions in diseases and accidents as well as to the provisions relating to total and partial disability, and the distinctions between confining and non-confining illness, much of the trouble would be averted, because it is almost past belief that any of these policies could be sold for any price.

"The idea that a claimant who is totally disabled, but who is required by his physician to be brought to his office for treatment owing to the fact that with fixed apparatus therein installed the treatment can be better administered, being compelled to have his indemnity cut down because his leaving his home has changed his illness from a confining to a non-confining one, will be regarded by most people as absurd. It is true that the courts have at times held that leaving the house by order of the physician shall not be construed as changing the illness from confinement to non-confinement. But these policies, for the most part, involve small amounts which do not justify legislation; and for this reason the view of the courts above referred to ought to be embodied in a specific declaration of law.

"Between the agent who is reckless with the truth and the company which recoups for whatever liability of policy may be shown by a scaling of the claim through technicality, conditions have arisen which to my mind call for some very radical reforms in the matter of health and accident insurance."

The underwriters say that the policy is not only being constantly liberalized, but that the classes of agents are constantly being improved.

It is submitted that the industrial accident and health business has grown so rapidly that evils are inevitable, but the popularity of the business is evidence that the companies are liberal and honest.—Journal of Commerce.

RECENT INSURANCE REGISTRATION.

The National Life Assurance Company of Canada has been licensed under the "Insurance Act" to transact in British Columbia the business of life insurance.

The Pacific Marine Insurance Company has been licensed under the "Insurance Act" to transact in British Columbia the business of marine insurance. Leslie H. Wright, Esq., 215 Rogers Building, Vancouver, is attorney for the Company.

Recent Fire Losses

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

Burnaby, Alta Vista, Oct. 22.—Melville St.; owner and occupant, James Helliwell; wood building. Value of building, \$380; insurance on same, \$300; value of contents, \$600; insurance on same, \$200. Total loss, \$980. Carelessness with heater stove. Union Assurance Co.

Rossland, Oct. 12.—Columbia Ave. and Park St.; owner and occupant, A. A. Paul; wood dwelling. Value of building, \$2,250; insurance on same, \$1,450; value of contents, \$800; insurance on same, \$450. Total loss, \$2,027.50. Cause unknown. Ins. Co. of North America, London & Lancashire, Hartford of Conn.

Fernie, Sept. 29.—Lindsey Ave.; owner and occupant; wood dwelling. Value of building, \$100; insurance on same, \$50; value of contents, \$450; insurance on same, \$250. Total loss, \$550. Cause unknown. British Northwestern Ins.

Fernie, Sept. 28.—Dalton Ave.; owner and occupant, Gabriel Spino; wood dwelling. Value of building, \$1,000; insurance on same \$800. Total loss, \$575. Cause unknown. Newark Fire Ins.

Grand Forks, Sept. 5.—Cecil Ave.; owner and occupant, Peter F. McCallum; wood dwelling. Value of building, \$2,000; insurance on same, \$1,700; value of contents, \$800; insurance on same, \$500. Total loss, \$1,000. Cause unknown. Pacific Coast, Commercial Union.

Grand Forks, Oct. 11.—Owner, Mrs. A. M. Webster; occupant, Bert Fischer; wood dwelling. Value of building, \$600; insurance on same, —; value of contents, \$600; insurance on same, \$500. Total loss, \$1,200. Cause unknown. Pittsburg Ins.

Vancouver, Sept. 30.—1056-14th Ave. W.; owner and occupant, T. Harvie; one storey frame garage. Value of building, \$500; insurance on same, \$700. Total loss, \$1,200. Cause unknown. British America, Queens.

Cocquiltam, Oct. 7.—Smith Road; owner and occupant, H. M. Sawyer; wood dwelling. Value of building, \$1,286.95; insurance on same, \$1,000; value of contents, \$838; insurance on same \$500. Total loss, \$2,124.95. Cause, defective stove. Atlas Fire, North America Fire.

Vancouver, Oct. 3.—1300 Bute Street; owner and occupant, A. H. Wallbridge; two storey frame dwelling. Value of building, \$5,000; insurance on same, \$3,000; value of contents, \$3,000; insurance on same, \$2,500. Total loss, \$997.50. Basket of clothes set too close to stove pipe. Fidelity, Phoenix, Westchester.

Vancouver, Oct. 9.—3501 Pender St. E.; owner and occupant, T. R. Havens; one storey frame dwelling. Value of building, \$350; insurance on same, \$600; value of contents, \$785; insurance on same, \$500. Total loss, \$1,135. Cause unknown. London Mutual Fire.

Vancouver, Sept. 29.—Beach Ave., Denman-Davie; owners, Morton estate, Simpson Bros.-A. M. Gibson, Mrs. M. Tufts; occupants, A. M. Gibson, Auto Clearance House, M. L. Torrance; 3 one-storey frame, 1 two-storey frame, 1 four-storey brick dwellings, stores, skating rink, auto garage. Value of buildings, \$123,500; insurance on same, \$41,000; value of contents, \$57,100; insurance on same, \$35,000. Total loss, \$48,405. Cause unknown. Detroit Fire & Marine, Equitable Fire & Marine, Occidental, Nova Scotia, Springfield-Atlas Insurance, National Benefit & Property Ins. Co., Colonial Ins., Connecticut Ins., Commercial Union, British Dominion, Rochester German, Caledonian.

Vancouver, Sept. 23.—1090 Homer St.; owner, A. J. Forsyth; occupants, A. R. Coutts & Co., E. Kidd & Co., A. J. Forsyth & Co.; two storey brick warehouse. Value of building, \$27,000; insurance on same, \$22,000; value of contents, \$36,800; insurance on same, \$35,800. Total loss, \$7,719.40. Cause possibly defective light drop. Rochester German, Caledonian, Beaver.

Prince Rupert, Oct. 6.—Ninth Ave. and Dunsmuir St.; owner and occupant, Samuel Calkins; wood building. Value of building, \$1,250; insurance on same, \$1,250; value of contents, \$250; insurance on same, \$250. Total loss, \$1,500. Cause unknown. Nova Scotia Fire.

Canadian Financiers Trust Company

Executor Administrator Trustee

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and at Victoria.

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PRINCE RUPERT

BRITISH COLUMBIA

HOLDING COMPANY FOR LUMBER CONCERN.

The British Canadian Lumber Corporation purposes to go out of the manufacturing end of the lumber industry, but will retain its timber holdings, which are estimated at 9,000,000,000 feet. This company was organized in Montreal about three years ago, and took over the sawmill plant on Coal Harbor, Vancouver, formerly operated by the Pacific Coast Lumber Company. A plant at Crescent Valley, near Nelson, was also acquired. About a year ago a fine new mill was completed at New Westminster, but this machinery was only turned over. The timber assets of the company are placed at \$13,500,000, and the value of the milling properties at \$2,500,000. It is proposed to create a holding concern for the timber, in which it is figured there will be considerable profit, as it is an asset which will steadily increase in value. Most of the holdings are in the wet belt.

MR. A. E. PLANTA RESUMES BUSINESS IN NANAIMO.

Mr. A. E. Planta, Nanaimo, has taken over the insurance companies and other agencies of the Dominion Trust Company in that city, and has taken up again his old business of financial agent and realty dealer.

TO REPORT SOON ON SECOND NARROWS BRIDGE.

Mr. Ralph Modjeska, consulting engineer, reports to the Burrard Inlet Tunnel & Bridge Company directors that his report on the three designs submitted to him for examination will be ready November 10.

GRAIN ELEVATOR FOR VANCOUVER.

The Dominion Government has received tenders for the erection of a storage and transfer elevator of 2,500,000 bushels capacity at Vancouver. It is expected that a contract will be let shortly.

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Convention of Union of B.C. Municipalities

Convention Recommend the Enactment of Legislation to Empower Municipalities to Invest Sinking Funds in Provincial Bonds and in Own Local Improvements Not to Exceed 50% of Amount in Sinking Funds.

The report of the Nanaimo delegates to the convention of the Union of British Columbia Municipalities follows in part:

In accordance with instructions, we attended the annual convention of the Union of British Columbia Municipalities, which opened in the City of Kamloops at 10 a.m., Thursday, October 22nd. Sixty-one delegates presented credentials, and several more were added at following sessions. An immense amount of business was transacted, all of it important, and some vital to the success of the municipalities. Several very excellent addresses were delivered, a few good papers were read, and the discussions thereon were characterized mostly by sound judgment, practical common sense, and, in nearly every case, temperate language. In only one instance did the discussion become somewhat heated, but the admirable tact of President Robinson averted what might have developed into a political squabble, and enabled a satisfactory decision to be reached. This was in reference to the report of the solicitor, Mr. McDiarmid, which was objected to, not because of the subject matter, but because of the somewhat strong language. The conclusions arrived at by the solicitor were concurred in by the large majority of the delegates, but a resolution was adopted urging the Government to amend the Act where it restricts the free action of the municipal councils and places so much power in the hands of the Attorney-General. A large number of proposed amendments to the Municipal Clauses Act were considered, many of which were dropped. Some were referred to the executive or to the next convention, and a good many were adopted, and the Government will be urged to incorporate them in the Act at the next session of the Legislature. Amongst these, the most important were the elimination of the absolute control of municipalities by the Attorney-General's Department. The defining in the statute itself of the powers and duties of the inspector, providing for the election by the citizens of police and licensing commissioners and the nomination of police magistrates by the councils, the abolition of cumulative voting whereby corporations sometimes are able to dominate elections, restricting rate of interest on delinquent taxes to 8 per cent. That the Government issue debentures bearing interest at 4½ per cent. and for suitable terms in which stock municipalities may be permitted to invest sinking funds, also that they may be allowed to invest sinking funds in their own bonds. There were many other amendments to the Act recommended to the favorable consideration of the Government and the executive was instructed to urge their adoption. Probably some of them will be. Ald. Woodhouse of Vancouver read a very able paper re methods of dealing with the grave conditions created by the war. After a lively discussion it was resolved to urge upon the Government the necessity of taking measures to fully develop our natural resources and to promote the use of products of Provincial industries, meantime that municipal councils do

their utmost to promote local industries and that all be urged to help out by using wherever possible the products of local industry.

(The address of Mr. Baird, Inspector of Municipalities, is quoted in full in this issue.)

The convention visited the Tuberculosis Sanatorium at Tranquille and voted to increase their own subsidies for patients sent by 25%.

A resolution to close the saloons during the war was voted down, as also one to further restrict the hours when they should keep open. It is certain that the liquor question will be forced more and more prominently to the front, as it is plain there is a very strong opposition to the traffic in all the municipalities.

A resolution was adopted urging the Government to loan money to the farmers on long terms and at low rates, so as to enable all our food products to be raised in British Columbia.

A number of amendments to the constitution were adopted, and Chilliwack was selected for next year's convention.

The following officers were elected:

President—Mayor Gray of New Westminster.

Vice-President—Mayor Baxter of Vancouver.

Secretary-Treasurer—Ex-Reeve Bose of Surrey.

Solicitor—Mr. McDiarmid.

Executive—Mayor Crawford, Kamloops; Mayor Barber, Chilliwack; Mayor Stewart, Victoria; Mayor Wright, Armstrong; Reeve Kerr, South Vancouver; Reeve McGregor, Saanich; Councillor Bridgeman, North Vancouver.

Victoria has been selected for the next convention of the Union of Canadian Municipalities, to which ex-President Robinson was delegated as the representative of the Union of B. C. Municipalities.

We have to thank the council and citizens of Kamloops for their generous hospitality, and to say that the convention was a huge success, and that the Union of B. C. Municipalities is an institution deserving of support and a most effective means of voicing the needs and demonstrating the power of the municipalities of the Province.—Nanaimo Herald.

IMMIGRATION AND LAND SETTLEMENT

(Continued from Page 2)

disabilities attendant upon our efforts to place settlers upon our lands in any large numbers, and these disabilities must be removed to whatever extent may lie in our power. There can be no question that a new era is about opening in respect to the future of this Province in so far as the land settlement problem is concerned. We are going to have the settler knocking at our door, and we must get ready to receive him.

"I anticipate that one of the most important matters dealt with at the forthcoming session of the Legislature will be the whole question of land settlement and aids to agricultural development. To anticipate and appreciate the extent of the responsibility which rests upon us in this connection seems to me a prudent thing to do at this time."

Industrial Opportunities in Mining in B.C.

Mr. E. A. Hagen, editor of the Mining and Engineering Record, writing in The Daily Province, Vancouver, points out a number of cases where industrial development of mineral resources would add greatly to the prosperity of the Province and afford opportunities for the profitable employment of capital.

In a consideration of the mineral resources of British Columbia, which are available for industrial purposes, the gypsum deposits have been hitherto overlooked. During the period of building activity in the coast cities an immense amount of plaster was used, and the demand is still great. This material is derived from gypsum, of which extensive deposits are known in British Columbia. The mineral is also used as land plaster and in the manufacture of Portland cement. So far all the requirements have been imported from Alaska, Puget Sound points, or Manitoba, where there are extensive calcining plants. If the home resources of the raw material were utilized an important industry might be developed.

On the north bank of the Thompson River at Spatsum, and close to the C. P. R. line on the south bank of the river, there is a deposit well located for transportation. This deposit is owned by Vancouver men. The largest deposits occur at Grande Prairie, where the Manitoba Gypsum Company has acquired interests with a view to operating as soon as the Okanagan branch of the C. N. R. system, which passes through the property, are available. Other deposits have been reported from the North Thompson, Nicola and Similkameen.

While the best source of aluminum, as bauxite, has not been reported here, deposits of aluminite, on the west coast of Vancouver Island, have been worked by a chemical company at Victoria for the manufacture of abrasives and polishes, and the production of metallic aluminum from these deposits has been under consideration, as there is an ample supply of hydro-electric power in the vicinity of the deposits.

Antimony is used in type-founding, manufacture of trimmings, machine bearings, paint and enamelling. Better prices than have ruled of late are expected on account of increased demand. Deposits which might be profitably mined under these conditions occur at Donald, and on the Spillimachene River in East Kootenay; at Lillooet; and on the north fork of Carpenter Creek in the Slokan. Trail smelter has produced some marketable antimony derived from silver lead ores treated there.

The smelters handle a good deal of ore with which arsenic is associated, and they could save it as a by-product at less cost than it can be produced in any other way. A great deal of arsenic is thus produced by United States smelters, but so far the smelters operating in British Columbia have made no effort to save it. There is a growing market for this mineral as an insecticide, accounted for by the extension of fruit-growing and agriculture; and there is no reason why the home market should not be entirely supplied from a local source.

British Columbia has a large supply of barytes, which is used in the manufacture of paint, lithophone, wall paper, glass, artificial ivory, insecticides, fertilizers, preparation of oxygen, barium salts, boiler compounds, vermin poisons, and green fire, and there is no reason why some of the industries utilizing it should not be developed here.

One of the most important industries to which British Columbia should devote attention is the production of potash. There is a world-wide demand for this mineral, and its supply is an essential of agriculture and fruit-growing, as well as of various chemical industries. The feldspars in the granite, the pegmatites and the leucites carry billions of tons of potash; and the kelp beds of the coast carry probably 10,000,000 tons of the chloride. It is also possible that the bitters of the lower Similkameen, and the

soda deposits of Cariboo may be associated with potash, the specific gravity of which would make this the basic mineral. To ascertain whether such resources are available in this Province, diamond drilling might be done either by the Government or by private parties. At the World's Fair in Chicago was exhibited a sample of potash salt which was stated to have come from Southern British Columbia—probably the Similkameen. The exhibit attracted much attention and the locality of its origin was a subject of interest to the United States Department of Agriculture, as it was stated to represent just such a deposit as the Department, and the United States Geological Survey in co-operation with it, had been searching for. It is possible the Bitter Lakes of the Similkameen may afford the solution of the mystery.

The utilization of the kelp beds is a practical scheme. Their dried substance contains potash and iodine of a value of \$20 a ton. Here is the possible foundation of an industry which, if it can be successfully developed, would afford employment to many, and would be a boon to the agricultural and industrial development of the Province. Practically all the potash used in the United States and Canada in the production of fertilizers has hitherto been derived from Stassfurt, Germany. The chemical products dependent on this mineral are: Fertilizers, carbonate, cyanide, nitrate, sulphate, hydrate of potassium, caustic potash, bleaching chemicals, dyestuffs and explosives.

British Columbia imports a considerable amount of sulphur to supply the pulp mills, explosives works and chemical works. It is now mostly derived from Japan. The entire demand could be supplied from local sources. At the Hidden Creek Mine of the Granby Consolidated Mining, Smelting & Power Company, it is estimated that about 8,000,000 tons are available of a pyritic ore which carries from 40 to 45 per cent. sulphur, and a half per cent. copper. As this ore is too low grade to work for its copper, it could well be used as source of supply of sulphur, and the company would be only too glad to mine and deliver it in bunkers at tidewater on reasonable terms to industries utilizing it.

A similar deposit occurs on the Eckstall River, a tributary of the Skeena. This property is owned by the B. C. Pyrites Limited of Victoria, but is not sufficiently developed to allow of reliable estimates being made of its value as a source of sulphur.

There is an ample supply of graphite on the coast to provide both for local demand and export of stove polish, foundry facings, paint pigments, lubricating material and perhaps lead pencil manufacture. Graphite can also be manufactured in electrical furnaces.

One of the most important, and at the same time one of the most valuable industrial minerals of British Columbia, is magnesite, of which large deposits are reported in the Atlin district, and it is stated transportation rates can be obtained favorable to the utilization of these deposits. When it is considered that the United States has been dependent on Austria, Greece and Germany for its supplies, and that the British Columbia requirements are filled second-hand from the United States imports, it will be seen that there is a large market for this mineral and its products. Magnesite is used as a refractory for brick, furnace hearths and crucibles for smelters; as magnesium sulphite for digestion and whitening of wood pulp; in manufacture of carbon dioxide; for oxychloride or Sorel cement and for magnesia salts. In addition to shipments of the crude material, there is an industrial field for calcining and grinding in this Province.

The enumeration of a few of these mineral resources of the Province shows how varied they are, and in how many directions it may be possible to build up from them new industries of importance.

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