

# BRITISH COLUMBIA

# FINANCIAL TIMES

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

Vol. II. No. 3.

VANCOUVER, FEBRUARY 6, 1915

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THE YEAR \$2.00

## British Columbia and the San Francisco Exhibition

**Large Number of Tourists Visiting Our Terminal Cities, Going to or Coming from Panama Exhibition, This Year Can be Made to Benefit the Province if Organized to Receive Them.**

Thoroughly apart from considerations of advantages to be derived by British Columbia from the Panama Exhibition at San Francisco, to be opened some time this month, by displaying its wares and opportunities on the grounds there, the question of taking advantage of those travelers who will enter the portals of our terminal cities of Vancouver and Victoria, either going to or coming from that exhibition, should be engaging our closest attention and receiving our best thought. Traffic officials have stated that present bookings indicate a flow of travel estimated at 160,000 people. A comparative safe estimate of the total number of visitors who will enter and leave this Province during the length of the exhibition will be close to one-quarter of one million persons.

If this large tourist travel (the beginning of which is not so very many weeks away) is handled aright, it can be made to redound to the financial and commercial benefit of both cities of Vancouver and Victoria, and can be made to yield certain permanent results. What British Columbia needs supremely is population, placed either on the land or in industry, and capital to develop its resources. In a countless variety of ways that will readily occur to the ingenuity of our citizens, these sight-seeing, pleasure-seeking travelers may be made to minister to these needs, and it depends upon the manner of handling this traffic if only temporary benefit is to be derived from it.

The matter of this tourist traffic is not only of sufficient importance to engage the attention of the business interests of both Vancouver and Victoria, but also the two municipal councils, and it might be taken hold of to advantage by the Provincial Government.

The nationality of this traffic will be almost exclusively Canadian and American, with the vast majority of the latter. The war has cut off practically all European travel to the exhibition, and at the same time has cut off Europe as a playground for American tourists. Americans will

have to use their own back yard and Canada as a playground, with the added attraction this year at San Francisco.

The railroads that enter Vancouver are preparing for heavy schedules, and are sparing no effort to attract passengers to their particular lines and to look after them well when they get on their roads. It is likely that tourist agents will be placed in Vancouver and Victoria by the railroads in order to be of service to their travelers. The railroads appreciate the value of tourist travel to the full. It means not only the immediate traffic profits, but increased freight movement, and a certain permanence of traffic in the years to come which is the direct result of handling this traffic aright. A conspicuous instance of a city being built up on tourist traffic is that of Los Angeles. This city is not only the strongest financially and commercially in Southern California, but is even threatening San Francisco as the most populous city on the Pacific Coast. Its rapid rise is attributable in part to its exceptional position climatically, but is chiefly due to its tourists, who came to see, but remained to be conquered.

If the railroads and steamship lines see the importance of this tourist traffic, why cannot the terminal cities of this Province appreciate the advantage which might be gained, both financially and commercially, by the careful nurturing of this traffic?

It is too big to be handled by commercial and industrial bodies, who, perhaps for lack of resources and organization, cannot be held up to the full measure of their responsibilities. The work of boards of trade should supplement the work that should be carried on as part of the cities' activities. Both the city of Vancouver and Victoria should appoint a paid reception committee, composed of bright, smart, good-natured young men, whose only motto should be service to the tourists and to the cities in whose employ they are engaged. In this as well would be the service to the Province as a whole. This committee, headed by an experienced tourist agent, should meet every visitor coming to our cities with a welcome, an offer of service in getting properly housed and fed, persuading him to stay over and see what we had to offer, and trying to get him to take some short trips, and seek to

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## 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	Trall
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

have him return to his home on a Canadian line, either over the Canadian Pacific or to take the trip to Prince Rupert and see the north country opened up by the new Grand Trunk Pacific. A side trip this summer which will be very attractive to visitors is the new Pacific Great Eastern route from Squamish to Lillooet. The prime purpose of this committee should first be to seek to make the stay of the visitor as pleasant as possible, and, second, to awaken an interest in British Columbia in those that come to visit us.

This reception committee should have a headquarters in a centrally located section, say, in a vacant store on either Granville or Hastings Street, Vancouver, and Government Street, Victoria, where full information shall always be available and a courteous attendant shall always be on hand. This headquarters can be made the meeting place of all tourist interests, and many plans can here be devised of extending and developing this work so as to make it as complete as possible, and give it a lasting influence. Supplementing this work can be that of every commercial or industrial organization in either city, and in general every business man not otherwise engaged can consider himself as a committee of one to be of some service in this connection.

Next to the views which both Vancouver and Victoria affords in such abundance, the visitor is struck to some extent offensively by the lurid display of advertising signboards stretched across the entire front of stores, indicating sales of goods with "shipwrecked" or "trainwrecked" prices, which are a snare and a delusion. In addition to pleading poverty, they give a city a very unpleasant appearance. Is it not time for the city to start on a clean-up campaign? Cannot the city councils pass an ordinance forbidding the use of signboards during the period of this tourist traffic? There are many ways that the shopkeeper can advertise "bargains" without littering the store fronts with unsightly signs. Then the owners or rental agents of empty store fronts can at least keep the windows of their store fronts clean and neat; and they might even be better employed in use as window displays of goods grown or manufactured in British Columbia.

The shopkeeper should be able to get some advantage out of this trade, although he may have to sacrifice his signboards. The American traveler, not unlike the Canadian, has a peculiar propensity toward the purchase of foreign-made goods, particularly while he is in a foreign country. Shopkeepers will find it to their advantage to display, so far as possible, only Canadian-made goods. If this be impossible, then resort should be made to English-made goods. Americans do not want to purchase American-made goods in Canada, England, or anywhere else. They can get all they want of their own at home, and they do not travel to foreign countries to purchase what they buy near home at usually less cost. Window displays of Canadian and British goods would seem the most desirable to make.

There are a large number of ways whereby a considerable number of business men would be able to take some advantage of the exhibition soon to open to the south of us, and if these opportunities were seized it would directly and indirectly benefit most every line in commerce and industry. Is it not manifest that if these opportunities are to be availed of that some sort of concerted action should be undertaken, either by commercial bodies or groups of business men, bringing sufficient pressure to bear on all the business interests of the cities and the municipal councils that something should be done in organization and plan that will effect something tangible and definite in deriving benefit and profit from this tourist traffic?

# Free Ports for Fish on the Pacific Coast

Advantages to be Derived from Opening British Columbia Ports to American Fishermen—Great Benefit to Prince Rupert—Different Conditions from Those Obtaining on Atlantic Coast.

H. S. Clements, M. P.

While the whole is greater than its parts, it is also true that all the parts assembled make the whole. I have always maintained that if any part or portion of British Columbia is benefited by increased trade, then some benefit accrues to the whole of British Columbia.

Vancouver has no reason to be jealous of Prince Rupert, nor have I ever heard any expressions of jealousy, but it would not be injurious to the citizens of the great Port of Vancouver to be more fully apprised of the progress and the future of the Northern Port.

For one thing, Prince Rupert today is the geographical centre of the great deep sea fisheries of the Northern Pacific waters. This is more particularly true by reason of the fact that today the Grand Trunk Pacific is a through line, maintaining a regular passenger and freight service. Hence, it is possible for the fishing concerns to send their schooners out to the halibut banks, 100, 150 or 200 miles from Prince Rupert, make their catches, hurry back to Prince Rupert, and have their fish put upon refrigerator cars and sent to the markets, not only of Canada and the United States, but to the markets of Great Britain. Up to within a few months ago this could not be done, because the railway was not opened for traffic. Henceforth Prince Rupert will be the economic magnet to draw shipments of deep sea fisheries to be distributed to the millions of consumers demanding fresh fish.

In the North Country there has been a keen agitation to make Prince Rupert a free port, or, to put it differently, to relax the regulations which prevent American fishing vessels from buying bait and outfitting at Canadian ports on the Pacific.

Today these firms may, under the regulations, buy bait and outfit if they ship their catches in bond over a Canadian railway. The agitation now is to have this privilege granted without this stipulation of shipping in bond.

There are two main reasons urged for this action on the part of the Dominion Government: First, that it will result in substantial sums being realized immediately by Canadian fishing companies on this Coast, and by merchants in Canadian ports such as Prince Rupert. Second, with an outlet for small, inferior herring, such as are used for bait and not for pickling, an opportunity will be afforded to build up a great herring trade. In this way the waste product comprising five-sixths of the seine-catch herring, may be utilized.

Anything that can be done, in reason and without sadly disturbing conditions, to build up a great herring industry in British Columbia, it seems to me, should be done. At the present moment the product of Scotch herring will have been reduced fifty per cent. in volume by the interruption to fishing caused by the war, and as herring exports from the Continent of Europe have practically ceased, we have an excellent chance here in British Columbia of bidding for not only a share of the British market, but also for a large part of the great American market which exists in the Middle Western States.

It is of interest to note that 162 steamers and power vessels are employed in the South Eastern Alaska halibut fisheries. There are working out of Seattle 93 vessels all engaged in the halibut business. Prince Rupert, the railway terminus nearest to the fishing grounds, would be the only port from which these vessels would operate, if they

could buy bait, outfit their vessels and land their fish in bond for shipment to the American markets in the East.

The outfitting of a four-dory boat, the average size working out of Prince Rupert, means an expenditure of \$1,500 a trip, and two trips are made in a month. In addition, when good catches are made, the fishermen get high wages, ranging from \$180 to \$250 per month. These fishermen like to live on the fat of the land, and they keep considerable money in circulation. By attracting a number of these halibut vessels to Prince Rupert, the merchants and business men there would exchange goods for many thousands of dollars a month, which are now expended in Ketchikan, Alaska and in Seattle.

But, while this is an attraction from the material side, which is not to be disregarded, still I see in the suggested change in the regulations something of larger and more national import, namely, the development of a fishery now dormant, whose possibilities for extension and profit are enormous, almost rivalling those of the canned salmon industry of this Coast. I refer to the trade in salt and pickled herring.

At the present time the American Middle West consumes annually thousands of barrels of pickled herring from Scotland and the European Continent. Actual tests have proven that we can produce as good an article on this Coast, while the supply of raw material is literally inexhaustible.

The only difficulty we would have to overcome is the fact that the herring fishery today has been so little disturbed that the shoals of herring include fishes of all sizes. For one of the herring suitable for pickling there are half a dozen measuring from four to eight inches, poor sized and thin. It is impossible to catch the one without the other in any economical method of fishing on a big scale. The smaller fish are only suitable for bait, while the other fish, which run from about six hundred to eight hundred to the barrel, are the perfect pickling kind. Today, unless a market is opened for the smaller herring, our herring salter must discard five-fifths of his catch, or, in other words, five-fifths of his catch is a total waste, and a total waste of a valuable product. A market for the small herring would be afforded by opening the sale of bait to American halibut vessels. These small fish could then be sold either fresh or frozen.

The main objection to the relaxation of the regulations now in force is made on a mistaken analogy between conditions on the Atlantic Coast and on the Pacific. Those who argue thus wrongly think that by making Prince Rupert a free port we would be relinquishing certain advantages possessed by our native-born fishermen due to our geographical position, in favor of competitors in the United States. The true fact is, however, we have not on this Coast, as on the Atlantic, two rival populations engaged in halibut fishing. Our halibut fishing industry is not large compared with that of the United States. For the past twenty years many efforts have been made by British Columbians to engage in this industry, but, while they have all found it comparatively easy to catch the fish, the great difficulty has arisen when they tried to market them. This difficulty has been attributed to the manipulation of the Eastern markets by American competitors, whose business ramifications cover the thickly populated States in the East, permitting them to supply all varieties of fish marketed, from the Atlantic fisheries, from the Great Lakes, as well as from the Pacific, and enabling them to undersell the small, independent halibut producer of British Columbia, or keep him out of the market altogether.

Then, there is the other fact that Canadians are not fish eaters. They are becoming more so every year, but the great market is in the United States, and this market

# 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

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

221 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.

for the most part is controlled through the large American producers.

It is, moreover, urged that by preventing the sale of bait we can hamper the operations of American vessels. This may be true on the Atlantic Coast, but on the Pacific Coast, as a matter of fact, bait can be obtained as readily in Alaskan waters as in ours. Our one and only superiority lies in the fact that we have a more northerly railway terminus. We will reap no benefit from this in attracting American vessels to our Coast unless they can also buy bait and outfit. They will not change their registry to obtain this advantage, since American rail and steam lines have made a fixed terminal rate on halibut from Ketchikan, Alaska, and in any future United States tariff changes, shipments by Canadian vessels might again be penalized as under the former duty. As a matter of fact, at the present time petitions are being circulated in Alaska, Seattle and Tacoma, for presentation to President Wilson, asking for the re-imposition of the one cent a pound duty on fresh and frozen fish.

There is no hope that the Pacific halibut fisheries can be maintained at their present volume indefinitely. But what do we find? Many of the inshore banks have been depleted, catches are smaller, vessels must go farther away and remain out longer in order to reach suitable banks and obtain their catches. The depletion of the halibut supplies in the Pacific in the near future is a very present danger, and is engrossing the attention of both Governments, for it is a fact that with the fishing-out of the banks there is no rapid recuperation. This is also the history of the Atlantic Coast.

Then again, those Canadian halibut fishing companies engaged in the business on the Pacific Coast would be at no greater disadvantage with Prince Rupert a free port than they are at present. Their chief difficulty is in getting a market for their product, and this difficulty is being overcome every year by the widening of the Canadian market and by the opening up of the great British market to the frozen product. Successful halibut fisheries on the Pacific are run in conjunction with up-to-date cold storage installations. Canadian halibut fishing companies do not fear competition with the United States companies under the British flag.

For all of these reasons I am convinced that the proper course for us in British Columbia to pursue, is to endeavor to add to our advantages by securing a share in the fisheries now developed by the American halibut vessels, and I believe the granting of the privileges outlined to American vessels will do this. I believe that there would be an immediate revival in the deep sea fishing industry of British Columbia, to the benefit of merchants in all our ports, by the adoption of this policy. Then the proper founding of the salted and pickled herring industry would be of vast benefit from a national standpoint.

I speak, not as a Member of the House of Commons so much as a citizen and resident of British Columbia, who sees in the proposed programme the development of a great business in herring for export and for bait, and the making of our ports on this coast, and particularly Prince Rupert, the centre of the greatest deep sea fishing industry, which today divides itself among Seattle, Ketchikan and Prince Rupert, and other British Columbia ports.

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Vol. II VANCOUVER, B. C., FEBRUARY 6, 1915 No. 3

We print in another column the motion passed by the Burrard Inlet Tunnel & Bridge Company, awarding the contract for the building of the Second Narrows Bridge to Mr. C. A. P. Turner and the Western Foundation Company on conditions. This is one of the most ill-advised and most mischievous pieces of business that has ever come under our notice. We cannot understand how the directors, charged with such heavy responsibilities, representing the interests of two hundred thousand people, can have discharged those responsibilities with such reckless disregard of the public interest. If it is wise to furnish work for a bridge designer, for two local fabricating mills who will employ a few steel men, for a foundation company who will employ a large number of workmen, and pay \$1,744,831 for the purpose, we must plead guilty to foolishness.

This action of the directors flies right in the face of the recommendations made in the very able report of Mr. Ralph Modjeski on the whole subject of a Second Narrows Bridge. Mr. Modjeski states that no contract should be made on the basis of any designs submitted, since they were only rough designs and sketches without specifications, and would give rise to endless differences of opinion as to contractors and engineers. This evidently will be gotten over by the designer, who is the engineer, and the contractor, being one and the same individual. Mr. Turner, the engineer, says to Mr. Turner, the contractor, to do so and so. Mr. Turner, the contractor, demures—and the public hold the bag.

By the terms of the motion Mr. Turner is to conform his design to the recommendations laid down in the Modjeski report. Who is to see that he carries out these recommendations? We presume that when he re-designs his bridge in conformity with those recommendations, he will draw up full plans and specifications. If that be so, since it is essential, how can he be depended upon to draw up those plans and specifications in the public interest when there is always dangling before his mind's eye \$1,744,831, out of which he must get some profit?

The Burrard Inlet Company has selected Mr. Turner to design a bridge which will embody some general recommendations of Mr. Modjeski, which shall pass the Dominion Department of Public Works, and has let a contract to him for its erection at a cost of \$1,744,831, on condition that he use local factories and local labor. If he designs and erects a good bridge, all goes well. If he fails in either design or construction, he is sorrow, perhaps he loses his reputation,

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.

maybe a few workmen lose their lives, and the public pay the bills.

This is too great a responsibility and involves too much money to be let in this high-handed fashion.

We presume that the Provincial Government, which is putting up \$400,000 of the cost, will have something to say about this matter. In the meantime Mr. Turner has the Burrard Inlet Company bottled up so that it cannot move without litigation.

We mean nothing personal against Mr. Turner, the Western Foundation Company, the local fabricators, nor the workmen. In fact, we would like, nay, anxious, to see this work go to local concerns. But when the right way is known and the wrong way is known, for the directors to go the wrong way deliberately, being forewarned of the pitfalls, they cannot too severely be condemned.

When the Sir John Wolfe Barry bridge was eliminated as too expensive and unsuitable, it was up to the bridge directors to engage the services of a competent designer, familiar with American and Canadian railroad bridge practice, to design a bridge within the cost of their appropriations or funds available. Having done this, and received the plans and specifications, to submit same to the Dominion authorities for approval. Upon approval, to call for tenders, requiring tenderers to submit prices, including the use of local plants and taking cognizance of local labor conditions, and submit prices without availing of local plants. This would clearly mark out the increased cost on account of using local plants. If this could be done without enhancing the cost price too greatly in the judgment of the directors, then the contract could be let calling for the use of those plants. If it were too high, the local plants could not be used.

This is the regular procedure, and there was no valid reason why it could not be followed out. The directors seem to have lost sight of the prime purpose of being directors, which was to see that the best bridge possible is to be erected. It seems that they conceive that their chief duty is to supply work.

The embargo of the British Government on foreign and Colonial loans, except in so far as the proceeds are to be used in prosecuting the war, has caused no little concern among those interests in Canada who were shortly preparing to make appeals to the British public for funds. Canada will now have to meet its financial requirements through New York, and the more pressing loans can be readily made there. The financial strength of New York is astonishing, not only to Europe and ourselves, but also to themselves; and it is now fully expected that American bankers will find a way to finance our adverse balance of trade, as well as to look after our more pressing engagements.

London gives up the position of Canadian banker with reluctance. To finance the Allies is more and more becoming the obligation of London, and as these huge calls on her resources keep coming in, it is only natural that she should seek to fortify herself against any drains that might militate against her ability to furnish fully and freely the sinews of war.

# Recent Annual Reports

## Annual Statements Filed with Registrar of Companies, Victoria

### CANADIAN NATIONAL INVESTORS, LIMITED.

Registered Office, 310 Hastings Street West, Vancouver.

Balance Sheet as at October 31, 1914.

#### LIABILITIES—

Subscribed and Paid Up .....	\$ 68,785.00
Bonds and accrued Interest .....	51,875.00
Mortgage Loans .....	7,300.00
Balances due and accruing on Purchases of Property .....	6,732.05
Sundry Creditors .....	9,415.28
Reserve for Contingencies .....	8,833.55
<b>Total .....</b>	<b>\$152,940.88</b>

#### ASSETS—

Real Property .....	\$ 21,373.47
Interest on Syndicate Properties .....	33,513.39
Balances due and accruing from Purchasers of Properties .....	26,808.71
Share Investments .....	1,155.00
Office Furnishing Supplies .....	2,137.69
Sundry Debtors .....	34,819.60
Cash on hand and in Bank .....	253.41
Profit & Loss .....	32,879.61
<b>Total .....</b>	<b>\$152,940.88</b>

O. W. BENEDICT,  
Secretary.

### DEWDNEY GRAVEL COMPANY, LIMITED.

Registered Office, Eburne Station.

Balance Sheet as of September 30, 1914.

#### LIABILITIES—

Mortgage and accrued Interest .....	\$ 10,625.00
Wages and Salaries .....	6,328.58
Loans .....	10,457.17
Bills Payable .....	17,679.17
Capital Paid Up .....	250,000.00
<b>Total .....</b>	<b>\$298,133.78</b>

#### ASSETS—

Cash in Bank .....	\$ 22.67
Inventory .....	2,795.25
Sundry Debtors .....	5,888.08
Eburne Property, Real Estate and Bunkers .....	126,715.51
Pumping Plant No. 1 .....	9,894.54
Gold Dredging Plant No. 2 .....	17,933.98
Pumping Plant No. 3 .....	2,256.89
Machinery, S.S. Maple Leaf .....	975.00
Scows .....	21,942.26
Launch, Wagon, Office Furniture .....	431.62
Gravel Bar .....	105,550.00
Profit & Loss .....	3,727.98
<b>Total .....</b>	<b>\$298,133.78</b>

A. HASLAM,  
Manager.

### SURF INLET GOLD MINES, LTD. (N. P. L.).

Registered Office, 1001 Rogers Building, Vancouver.

Balance Sheet as of September 30, 1914.

#### LIABILITIES—

Authorized Capital .....	\$1,000,000.00
Outstanding Capital .....	\$984,929.00
Demand Loan .....	950.00
Sundry Creditors .....	9.30
<b>Total .....</b>	<b>\$985,888.30</b>

### SLOCAN STAR MINES, LIMITED (N. P. L.).

Registered Office, 736 Granville Street, Vancouver.

Balance Sheet as at October 31, 1914.

#### LIABILITIES—

Authorized Capital .....	\$2,500,000.00
Outstanding Capital .....	\$2,121,110.00
Demand Loan .....	7,800.00
Overdraft .....	1,102.09
Accounts Payable .....	7,792.94
Loans on Bills Payable and accrued Interest .....	32,932.56
<b>Total .....</b>	<b>\$2,170,937.59</b>

#### ASSETS—

Mining Claims, Machinery and Buildings .....	\$1,998,981.71
Mine Exploration and Development .....	92,517.69
Office Furniture .....	115.95
Current Account .....	311.59
Deferred Ore Settlements .....	2,726.56
Materials and Supplies .....	2,170.39
Commission on sale of Stock .....	11,705.50
Discount on Shares Issued .....	60,552.50
Preliminary and Incorporation Expenses .....	1,855.70
<b>Total .....</b>	<b>\$2,170,937.59</b>

ROBERT IRVING,  
Secretary.

### WALLACE FISHERIES, LIMITED.

Registered Office, Pacific Building, Vancouver.

Balance Sheet as of December 31, 1913.

#### LIABILITIES—

Share-Capital Outstanding .....	\$1,500,000.00
6% Debenture Stock .....	750,000.00
Interest accrued to Jan. 10, 1914 .....	45,000.00
Notes and Accounts Payable .....	713,101.93
Reserve for Bad Debts, Depreciation .....	123,485.32
<b>Total .....</b>	<b>\$3,131,587.25</b>

#### ASSETS—

Properties, Licences, Fishing Rights, Goodwill .....	\$2,678,056.82
Accounts Receivable .....	76,357.35
Furniture and Fixtures .....	3,872.79
Inventories .....	360,440.03
Unexpired Insurance .....	5,544.21
<b>Total .....</b>	<b>\$3,131,587.25</b>

CHESTER E. LATHAM,  
Comptroller.

F. E. BURKE,  
Secretary and Gen. Mgr.

#### ASSETS—

Mining Properties, plus discount on Shares .....	\$921,705.25
Mining and Development Work .....	59,037.09
Taxes and Water Rentals paid to date .....	1,286.26
Mine Equipment, Buildings and Machinery .....	2,807.52
Cash in Bank .....	48.68
Incorporation Expenses .....	1,003.50
<b>Total .....</b>	<b>\$985,888.30</b>

BASIL G. HAWKINS,  
Secretary.

## GREEN AND HORSE LAKES COUNTRY ON THE ANNUAL REPORT OF THE BANK OF TORONTO.

## PACIFIC GREAT EASTERN RAILWAY.

In the vicinity of Green and Horse Lakes, Lillooet district, is a region well watered by numerous creeks, springs and lakes, skirting the Pacific Great Eastern Railway line. Green Lake is a beautiful sheet of water stretching for ten miles northeast and southwest, with extreme width of about one and a quarter miles. The shores are mostly flat and the surrounding lands rise with a gentle slope from the water, with open groves of poplar and pine, broken by many grassy glades, of from five to twenty acres in area. Horse Lake lies east and west, in the shape of a shallow bowl, with its top to the north; the extreme length of the lake being about eight miles, and width, one mile. On the south are flats along the lake and the ground rises in benches, some of which are of considerable extent and have black loam soil with clay subsoil. The lake is an enlargement of Bridge Creek channel, into which a rather extensive area of plateau and mountain drains, finding outlet by way of 100-Mile House, where the creek bends sharply and flows northeast to Canim Lake and the North Thompson River. Other waterways of the area are 83-Mile Creek, which, after crossing the Cariboo Road, flows southeast through some fine meadows; 93-Mile Creek, which crosses the Cariboo Road in a slight depression and winds through extensive meadows easterly to the Pacific Great Eastern Railway, where it turns northeasterly to Horse Lake, making a rapid descent in the last mile; Atwood Creek, which rises near the Pacific Great Eastern Railway, about four miles south from Horse Lake, and flows northeasterly to the lake, draining several hundred acres of fine meadows along its upper course; Fawn Creek, Bridge Creek, and Deka Creek, which joins Bridge Creek, discharging from Deka Lake.

The country was apparently at one time covered with a forest of large firs, which have been mostly destroyed by successive fires, leaving a few groves and scattered trees standing. The plant nutritive value of the soil is proved by the variety and rankness of the vegetation of all descriptions. The present forest covering varies from saplings to firs of the ancient forest, five feet in diameter. Nearly all of the upland forest is so open that, when not obstructed by windfalls, a horse may be ridden safely and comfortably through it. It is difficult to fix an average cost of land-clearing. Some of the poplar flats south of Atwood Creek could probably be brought into readiness for cultivation for \$15 to \$20 an acre. Considerable portions of the pine flats, with equally good soil, might require from \$20 to \$50 an acre to put them in first-class tillable condition, while much of the meadow land might be cultivated at a very moderate preliminary expenditure in draining. On many of the lots open areas of several acres in extent could be brought under use with very little labor.

The tract appears to be a first-class dairying and grazing country in which pre-emptors would probably meet with success in sheep-raising, since returns would come quicker than from raising cattle. As the lands were cleared, so that fodder could be grown for winter feeding, a large number of cattle could be carried, as the summer pasture is luxuriant. The meadows noted are not commensurate with the summer grazing; but the hay made upon them would support a very large number of sheep through the winter.

Some of the important features of the annual report of the Bank of Toronto for the year ending November 30, 1914, may be summarized as follows:—

**Profits**, \$829,538, equal to 16.59% on paid-up capital, and amounting to 7.54% on combined capital and rest.

**Distribution to Stockholders**, 12%, amounting to \$600,000.

**Other Appropriations**, \$134,000, which includes \$5,000 to Patriotic Fund (first instalment of a subscription of \$25,000), \$2,000 to Red Cross Society, \$2,000 to Toronto General Hospital, and \$25,000 to Officers' Pension Fund.

**Rest and Undivided Profits**, \$6,402,810, being 128% of the paid-up capital of \$5,000,000 and 12.67% of the total liabilities owing to the public, a strong protection for both shareholders and depositors.

**Deposits**, \$44,924,980, an increase of \$1,618,385 for the year, as compared with a decrease of \$1,336,118 by the total banks in Canada for the same period.

**Cash on hand**, \$8,162,624, an increase over previous year of \$1,516,846.

**Cash, Bank Balances and other quick assets**, \$15,485,644—equal to over 30% of total amount owing the public.

**Loans**, \$42,866,127, representing a very considerable proportion of the Bank's assets, and indicating that this Bank is directing its resources to the assistance of the business people and farming community of the Dominion.

**Total Assets**, \$61,929,363, an increase of \$1,004,199 for the year.

## B. C. PERMANENT LOAN ANNUAL STATEMENT.

The annual statement of the British Columbia Permanent Loan Company for the year ending December 31, 1914, shows reasonable progress in a year of trying conditions.

The Company paid its Shareholders 8% for the year, carried forward unappropriated Profits amounting to \$24,600.75, a larger proportion than is considered necessary in normal times, and the year's operations must also be credited with accrued interest amounting to \$36,776.30 which has not been taken up in the Profit and Loss Account. The Assets show that the original amount of Mortgage Loans, \$3,930,949.70, has been reduced by repayments of principal totalling \$954,502.24.

During the year, £39,470 (\$192,087.32) Sterling Debentures matured and were either renewed or replaced with new funds for another five years. Practically all maturities happened in the war months. Currency Debentures show a substantial increase. First Mortgage Bonds is the new item which takes the place of Deposits. The Permanent Capital increased by \$20,030.00. Following the policy of the Directors for the past few years, the terminating capital was considerably reduced. At the close of 1910 it amounted to \$756,798.10; it is now only \$242,294.10. The Surplus Funds have increased from \$687,084.62 to \$727,908.39 and now equal 79% of the Permanent Capital.

## London & British North America Company, Limited

With which is incorporated

### Mahon, McFarland & Procter, Limited

Paid Up Capital, \$2,500,000.00 (£500,000)

**Financial, Real Estate and Insurance Brokers**  
**Mortgage Loans. Rental Agents**  
**Real Estate Valuers.**

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

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

### Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Molsons Bank Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

### INKSTER, WARD & COMPANY, LIMITED

the old established private financial company, having enlarged its loan and mortgage department, and having many clients whose funds it invests in mortgages, making all collections and remitting interest quarterly, will be glad to correspond with anyone wishing to invest money in conservative freehold mortgages paying 8 to 12%.

**Credit Foncier Bldg., Vancouver, B. C.**

References:

Canadian Bank of Commerce.  
Bank of Ottawa, Vancouver, B. C.  
Parrs Bank, Limited, London.

### The Union Steamship Company of B.C. LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street  
Phone Seymour 306

*Men who appreciate the etiquette of correct attire will find character represented in the garments produced by the House of Morgan that give added and enhanced dignity to the wearer, at prices from \$35.*

**THOS. C. MORGAN**

817 GRANVILLE ST.

VANCOUVER, B. C.

### EXTRA-PROVINCIAL COMPANIES REGISTERED.

Erie Lumber Company; Head Office, Cambridge, Isanti County, Minnesota, U. S. A.; Provincial Head Office, Canadian Bank of Commerce Building, Baker Street, Nelson; C. R. Hamilton, barrister, Nelson, is attorney for the Company ..... \$200,000

Pease Foundry Company, Limited; Head Office, 118 King Street East, Toronto, Ontario; Provincial Head Office, Vancouver; Ronald Stockton, barrister, Vancouver, is attorney for the Company ..... 200,000

### PROVINCIAL COMPANIES INCORPORATED.

The Hope Investments, Limited, Vancouver.....\$ 50,000  
Bullen & Jamieson, Limited, Victoria..... 30,000  
British Columbia Pottery Company, Limited. Incorporated under Part XI. Neither location of Head office nor capital is stated.  
The Inland Power & Traction Company, Limited, Fort George ..... 25,000  
Builders Wholesale Lumber Company, Limited, New Westminster ..... 5,000  
Model Steam Laundry, Limited, Vancouver..... 25,000  
Pathe Film Syndicate, Limited, Vancouver..... 5,000  
The Cranbrook Homestake Gold Mining Company, Limited (N. P. L.), Cranbrook..... 2,500,000  
Vancouver Shingle Mills, Limited, Vancouver..... 10,000  
British Columbia Shingle Co., Limited, Vancouver 100,000  
Achates Tow Boat Company, Limited, Vancouver 30,000  
The Auto Public Service Company of B. C., Limited, Vancouver ..... 10,000

### TRUST COMPANY REGISTERED.

Trust Companies Act—Certificate No. 12.

The Okanagan Loan & Investment Trust Company (Head Office, Kelowna) has been registered under the "Trust Companies Act."

### TRUST COMPANY NOTICES.

The London & Dominion Financial Corporation, Limited, 321 Homer Street, Vancouver, has abandoned trust powers.

The Canadian Northern Land and Trust Company, Limited, Vancouver, has abandoned trust powers, and changed name to Canadian Northern Land Company.

The Caledonian-Canadian Investment Company, Limited, 426 Birks Building, Vancouver, has abandoned trust powers.

### The General Administration Society

Head Office: Montreal      British Columbia Office: Vancouver

Capital Subscribed . . . \$500,000.00  
Paid Up . . . . . \$125,000.00  
Reserve . . . . . \$50,000.00

Trustees, Executors, Administrators and General Financial Agents

**Credit Foncier Building, Vancouver, B. C.**



## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Thomas Corbett, farmer, Nicomen Island, has made an assignment to the Westminster Trust Company, 715 Columbia Street, New Westminster.

Marks Lasman, carrying on business as hatter, at 1205 Douglas Street, Victoria, has made an assignment to Vincent Charles Martin, accountant, 1107 Langley Street, Victoria.

Gabriel P. Lambert, carrying on business under the name of Victoria Leather Goods Store at 1203 Douglas Street, Victoria, has made an assignment to Francis H. Kidd, chartered accountant, 514 Central Building, Victoria.

Edgar Archibald and Roy Douglas Archibald, trading as E. Archibald & Son, retail general merchants, Rosedale, have made an assignment to James Roy of the Canadian Credit Men's Trust Association, Limited, 222 Pacific Building, Vancouver.

Gertrude Helene Whitley, carrying on "The Kitsilano School of Embroidery," 2208 Cornwall Street, Vancouver, has made an assignment to James Roy, Pacific Building, Vancouver.

John Oliver and Walter Wilson, carrying on business as contractors under the name of Oliver and Wilson, 1845 Bayswater Street, Vancouver, have made an assignment to Neil John MacArthur, accountant, 2365 Seventh Avenue West, Vancouver.

Laurie C. Woodworth, butcher, West Summerland, has made an assignment to Wellington C. Kelley, barrister-at-law, West Summerland.

Frederick Thorpe, Vancouver, carrying on business as merchant at Kerrisdale under the name of Contractors' Powder Supply Company, has made an assignment to Robert Bell, chartered accountant, 902 London Building, Vancouver.

David MacKay, carrying on business as the St. Francis Hotel, Seymour Street, Vancouver, has made an assignment to Francis M. Lannic, gentleman (ex-hotelkeeper), of Vancouver.

United Smoke Shops Company, 802 Granville Street, Vancouver, has made an assignment to Alexander Dow, 122 Hastings Street West, Vancouver.

Fernridge Lumber Company, Limited, carrying on business as a lumber manufacturer in New Westminster, has made an assignment to J. A. Cunningham, 704 Yorkshire Building, 525 Seymour Street, Vancouver.

William J. Orr, 420 Main Street, Vancouver, dealer in boots and shoes, has made an assignment to Alfred Shaw, chartered accountant, 543 Granville Street, Vancouver.

Walter S. Moore, 3300 Main Street, Vancouver, carrying on business as drygoods dealer, has made an assignment to Edward W. Dean, manufacturers' agent, 324 Seymour Street, Vancouver.

Alfred F. Muellerweiss and Myrtle H. Muellerweiss, Kelowna, smallwares merchants, made an assignment to W. G. Benson, Kelowna.

Albert E. Leigh and Ralph T. Sedger, carrying on business under the name of Leigh & Sedger, at 18 Erie Street, Victoria, have made an assignment to Herbert A. Ismay, accountant, 2185 Burdette Avenue, Victoria.

## WINDING UP ORDERS.

By order of Chief Justice Hunter, Parkinson & Co., Vancouver, is ordered wound up, and E. K. Steele, accountant, Vancouver, is appointed provisional liquidator.

By order of Chief Justice Hunter, the British North American Home Investment Company, Limited, is ordered wound up, and John M. Kains, accountant, Bank of Ottawa Building, Vancouver, is appointed provisional liquidator.

At an extraordinary general meeting of the E. P. Jameson and Company, Limited, special resolutions were passed calling for the voluntary winding up of the affairs of the Company, and the appointment of W. E. Hodges, chartered accountant, Bank of Ottawa Building, Vancouver, as liquidator.

By order of Chief Justice Hunter, the Revelstoke Hardware Company, Revelstoke, is ordered wound up, and James Roy, assignee, Pacific Building, Vancouver, is appointed provisional liquidator.

At an extraordinary meeting of Mather & Noble, Limited, Vancouver, special resolutions were passed calling for the winding up of the affairs of the Company, and the appointment of George E. Winter, chartered accountant, Vancouver, as liquidator.

By order of Chief Justice Hunter, James G. Forrester, Vancouver, manager of the Standard Trusts Company, head office Winnipeg, was appointed permanent liquidator for the Canadian Home Investment Company.

## CHAMBER OF MINES INCORPORATED.

Under the provisions of the "Benevolent Societies Act" the Vancouver Chamber of Mines has been incorporated.

The name is "The Vancouver Chamber of Mines."

The purposes are to establish a Chamber of Mines in Vancouver; to foster and encourage all branches of the mining industry in the Province of British Columbia and the Yukon Territory; to establish a Bureau of Information to acquire, classify and disseminate information relating to their mines and resources; and to purchase, lease, or otherwise acquire and hold for the use of members of the Society and branch societies real and personal property as authorized by the Act.

The names of the first Directors are: Reginald Walter Brock, Dean of the College of Applied Science, University of British Columbia; Nicholas Thompson, Vancouver, Consulting Engineer; Robert R. Hedley, Vancouver, Mining Engineer.

## CHANGE IN COMPANY NAMES.

H. C. Hooper Company, Limited, 318 Homer Street, Vancouver, has applied for a change of name to Kemp and Co., Limited.

Marcus Electrical Company, Limited, Kamloops, has applied for a change of name to Kamloops Electrical Company, Limited.

## BRITISH COLUMBIA ELECTRIC RAILWAY EARNINGS.

## Financial Statement of B. C. Electric Railway and Allied Companies for December, 1914.

Approximate Income and Expenditure—	1914.	1913.	Dec.
Gross Earnings .....	\$674,063	\$793,219	\$119,156
Operating Expenses, Maintenance, etc. ....	512,663	548,535	35,872
Net Earnings .....	\$161,400	\$244,684	\$83,284
For the Six Months of the Fiscal Year from July 1 to January 1—			
Gross Earnings .....	\$3,998,900	\$4,553,726	\$554,826
Operating Expenses, Maintenance, etc. ....	3,074,569	3,332,321	257,752
Net Earnings .....	\$ 924,331	\$1,221,405	\$297,074

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE AND Financial Agents

Represent The Caledonia and British Columbia Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET VANCOUVER, B. C.

### The British Columbia Permanent Loan Company

#### Dividend No. 33.

Notice is hereby given that a dividend of Three per Cent. has this day been declared on the Permanent Stock of the Company for the half-year ended December 31st, 1914 (making a dividend of eight per cent. paid for the year 1914), and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B. C., and at the Branch Office in Victoria, on and after January 15th, 1915.

By order of the Board.

JAMES LOW, Treasurer.

Vancouver, B. C., January 9th, 1915.

### DIVIDEND NOTICE

## Canada National Fire Insurance Company

HEAD OFFICE - - WINNIPEG

#### YEARLY DIVIDEND

Notice has been received from the Managing Director, W. T. Alexander, that the Directors of the Canada National Fire Insurance Company have declared an annual dividend at the rate of six per cent. per annum upon the paid-up capital stock of the Company for the year ending December 31st, 1914, payable at the head office of the Company and its branches on or about February 7th, 1915.

Rogers Bldg., Vancouver,  
December 31st, 1914.

A. W. WOODARD,  
Manager.

### ANNUAL SUBSCRIPTION

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

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

and enclosed please find in payment for same.

Name .....

Address .....

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

### SECOND NARROWS BRIDGE CONTRACT LET.

The directors of the Burrard Inlet Tunnel and Bridge Company, at a meeting held in the Company rooms, 198 Hastings Street West, Vancouver, February 1, 1915, passed the following motion:—

“Moved by Director Woodside, seconded by Director Taylor: That the design of C. A. P. Turner be adopted, and a contract awarded to C. A. P. Turner and the Western Foundation Company to erect a bridge in accordance with this design, at a price of \$1,744,831.00, providing the contractors agree, as stated in their letters of July 16th, 1914, and December 1st, 1914, to conform with the recommendations of Mr. Ralph Modjeski's report, and meet the requirements regarding this design therein contained, also that the plans pass Dominion Government authorities. Further provided that the structural steel required for the whole construction be purchased from British Columbia steel manufacturing firms, and the contractors agree to purchase all materials and have all work possible done in British Columbia, and to employ to the maximum extent British Columbia workmen in the work. Further provided, the Bridge Company shall not assume any obligations with Mr. C. A. P. Turner, and that the work shall not be actively proceeded with until satisfactory financial arrangements have been made by the Company.

The motion was passed on vote of 4 to 3. Those voting in favor were Mayor Taylor of Vancouver, Mayor Hanes of North Vancouver, Reeve Hay of West Vancouver and Alderman Woodside; against, Reeve Bridgeman, Alderman Vance and Councillor Loutet, F. L. Carter-Cotton, chairman, not voting.

### MONETARY TIMES ANNUAL NUMBER.

The Monetary Times Annual, recently off the press, is in keeping with the high tone of this publication. It is replete with information and statistics which are valuable to the student of affairs and the business man.

### DOMINION TRUST COMPANY IN LIQUIDATION

Under the Order of the Court the Liquidator is authorized to continue the collection and agency business of the Company, and will give careful attention to any such matters entrusted to him.

Safe Deposit Boxes are available at from \$3.00 per year up.

Offices to rent at reasonable rates.

ANDREW STEWART, C. A., Liquidator.

## FIRE INSURANCE ADJUSTMENTS.

Henry Lye.

The general decrease of realizable prices has made almost universal demoralization in fire insurance matters.

The amounts of insurance, which appeared justifiable a year ago, now, in many cases, are larger than the actual cash values; the cost of new buildings, owing to the cessation of building operations, is from one-half to two-thirds of what would have been the cost a year or two ago—when a carpenter would turn up his nose at reasonable wages and a turn up his toes if asked to do a reasonable day's work; the market for lumber has been so dull that cash offers dictate prices, whilst bricks and other materials are almost without enquiry.

At the same time, the want of employment and the high rents have caused many vacancies of buildings and a considerable decrease of population; the people remaining are of course perfectly honest, but they cannot help thinking of what buildings and contents cost them some years ago; they naturally think of the amounts they have paid for insurance and the amounts of the insurances for which they have paid; consequently when they are confronted with present actual cash values they are greatly dissatisfied.

The only way to prevent temptation arising from present insurances is by careful inspections and revisions; inspections which would disclose over-valuations, unsafe appliances, accumulations of rubbish and other objectionable features (amongst which may occasionally be counted the features of the assured), and revisions which would more properly adjust amounts to values, as well as in many cases more carefully to describe the subjects of the insurances.

Adjustments should be almost automatic; but if complications and temptations to crime or carelessness exist before a fire, they make real adjustments very difficult; fire insurances being intended to provide indemnity and not profit.

## RECENT FIRE LOSSES

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

New Westminster, January 10.—26 Royal Avenue; owner, C. Richardson; occupant, J. Rutter; wood dwelling; value of building \$3,000, insurance on same \$2,000; value of contents \$1,500, insurance on same \$1,000. Total loss, \$433.50. Cause: Children playing with matches. Liverpool, London & Globe, Alliance of England.

Saanich, January 8.—Glynn Road; owner and occupant, James Thompson; wood frame dwelling; value of building \$1,000, insurance on same \$700; value of contents \$750, insurance on same \$300. Total loss, \$1,750. Cause: Oil stove in bedroom. Insurance company not mentioned.

Steveston, January 11.—No. 9 Road, Richmond Municipality; owner, Bertha M. Bowen; occupant, Duncan Osler; wood dwelling; value of building \$900, insurance on same \$725; value of contents \$100, insurance on same none. Total loss, \$950. Cause, adjoining. Mutual Fire of B. C.

Steveston, January 11.—No. 9 Road, Richmond Municipality; owner and occupant, Bertha M. Bowen; wood dwelling; value of building \$1,200, insurance on same \$900; value of contents \$600, insurance on same none. Total loss, \$1,800. Cause: Kitchen stove overheated. Mutual Fire of B. C.

Point Grey, January 19.—Twenty-ninth Avenue and McKenzie Road; owner and occupant, Albert Baker; wood dwelling; value of building \$2,400, insurance on same \$1,500; value of contents \$1,800, insurance on same \$1,500. Total loss, \$4,200. Cause: Defective furnace. Yorkshire Insurance.

Nanaimo, January 17.—Milton Street; owner and occupant, James Gibson; wood dwelling; value of building \$5,000, insurance on same \$3,000; value of contents \$1,500, insurance on same \$1,000. Loss not stated. Cause: Oil stove caught fire in bedroom. Canadian Fire Insurance Co.

South Vancouver, January 19.—225 Spencer Street; owner and occupant, S. W. Somers; two-storey frame dwelling; value of building \$2,000, insurance on same \$1,000; value of contents \$1,200, insurance on same \$500. Total loss not stated. Cause, adjoining. London, Liverpool & Globe, North West Trust.

South Vancouver, January 8.—790 Thirty-ninth Avenue East; two-storey frame dwelling; value of building \$2,500, insurance on same \$1,000; value of contents \$2,000, insurance on same \$1,500. Total loss, \$133. Cause: Cushion drying at back of stove. Canadian Phoenix, Commercial Union, Mount Royal.

## MR. G. V. HOLT APPOINTED MANAGER AT VANCOUVER.

Mr. G. V. Holt, manager of the Canadian Bank of Commerce branch at Seattle, has been appointed manager at Vancouver, in succession to the late William Murray. Mr. E. B. Ireland, manager at present at Sydney, C. B., will succeed Mr. Holt at Seattle.

## MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Recent by-laws approved by Inspector of Municipalities, Mr. Robert Baird, are as follows:—

South Vancouver Local Improvement \$124,437.58 20 year 5% Debentures Certificated Jan 21, 1915

South Vancouver Debentures numbered 1 to 125 issued under authority of Local Improvement Debenture By-law No. 2.

The District of Oak Bay will shortly submit to rate-payers a by-law calling for authority to issue \$30,000 draining debentures having a currency of 20 years from March 1, 1915, bearing 5½% interest. The 1914 assessment roll is \$11,171,625.00.

## MOUNTAIN LUMBER OUTPUT.

The total manufactured output of the mills in the territory covered by the Mountain Lumber Manufacturers' Association, which for the greater part is made up of the mills of Kootenay-Boundary district, has been estimated at 225,000,000 ft., while shipments during this period have amounted, it is estimated, at 180,000,000 ft. The stock remaining on hand after shipments to this extent had been made during the year is estimated at 280,000,000 ft.

The past few years have been comparatively quiet ones in the lumbering industry, not only of this district, but practically throughout the entire Province, and the output figures from Kootenay-Boundary district for 1913 were 385,000,000 ft., while during that year 335,000,000 ft. were shipped.

## Canadian Financiers Trust Company

Executor Administrator Trustee

Fiscal Agents for Western Municipalities  
MUNICIPAL BONDS MORTGAGES

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

## The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

Head Office: 20-21 Essex Street, Strand, London, England  
British Columbia Office: 922 Government Street, Victoria

## British American Trust Company Limited

ACTS AS

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ASSIGNEES AND MANAGERS  
—OF ESTATES—

General Agency for Fire and Liability Insurance

SAFE DEPOSIT BOXES FOR RENT

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PACIFIC BUILDING VANCOUVER, B.C.

### Funds Invested for Over-Seas Clients

SPECIALTY—First Mortgage Loans to yield 7% net on a very conservative valuation. All charges paid by borrower, interest remittances regularly at par on London, Paris or Petrograd.

This is a safe investment outside the immediate war zone and within the Empire. £200 to £10,000 can be utilized now. Correspondence solicited.

**Continental Trust Co., Ltd.**

(\$25,000 deposited with Government)

PRINCE RUPERT BRITISH COLUMBIA

## In the Opinion of Others

Victoria, B. C., January 30, 1915.

To the Editor,  
British Columbia Financial Times,  
Vancouver, B. C.

Dear Sir:—

I read your Journal with considerable interest, and approve of your aims. I beg to congratulate you on the firm stand you are taking in the interests of conservative finance, and believe that the British Columbia Financial Times is of no small value to the Province of British Columbia and all those having interests in this Province, particularly those residing in Great Britain.

I wish you continued success, and trust that the influence of your Journal may grow with an ever widening number of readers.

Yours truly,  
RICHARD McBRIDE,  
Prime Minister.

Victoria, B.C., January 29, 1915

To the Editor,  
British Columbia Financial Times,  
Vancouver, B. C.

Dear Sir:—

I just wish to express my great appreciation of the work which you are doing in connection with the British Columbia Financial Times which you have established in Vancouver. There was great need, in my opinion, for just such a paper which would express fearlessly its views upon the financial situation; and although many efforts have been made in the past to carry on successfully such an organ, they have been found from one cause or another to have been a failure.

From what I have seen of your paper I do not consider that this would be your experience, or at least I hope not, and as one who has taken some little part in attempting to keep our financial credit up to the mark in this Province, I wish to state that your paper is of the greatest assistance.

Yours truly,  
W. J. BOWSER,  
Attorney-General.

Vancouver, B.C., January 20, 1915

To the Editor,  
British Columbia Financial Times,  
Vancouver, B. C.

Dear Sir:—

At a recent meeting of the Vancouver Committee of the Mainland Fire Underwriters' Association, the following resolution was passed, having reference to your Journal, and which is self-explanatory:

"Resolved: That the Vancouver Committee of the Mainland Fire Underwriters' Association of British Columbia, in regular meeting assembled this eighth day of January, 1915, desires to place on record its appreciation of the 'British Columbia Financial Times,' a Journal of finance, commerce, insurance, real estate, timber and mining, recently established in Vancouver, B. C. We believe there is need of a paper of this kind, and that at the present time its value to the community is very large indeed. It is important that true and unbiased accounts of the various interests coming within the purview of this paper should go out to the world. Sober criticism and expert analysis of the business topics of the day are invaluable to a community like that of British Columbia. We admire the ability, fairness and fearlessness that mark the editorials, and wish Mr. Bradford W. Heyer, editor and publisher, every success in his venture. We consider that our members would be benefiting themselves, and the business they represent, by lending their support to this publication; and further resolve that the Secretary forward a copy of this resolution to Mr. Heyer.

(Sgd.) "W. WYLLIE JOHNSTON,  
"H. B. LEUTY,  
"A. McC. CREERY,  
"Committee."

It affords the writer much pleasure to pass this information to you.

Yours very truly,  
A. W. ROSS,  
Secretary.

# Auto Buses and the B. C. Electric Railway

Causes of Popularity of the "Jitney," Its Tendency, Need of Regulation—Antagonism Toward Tramway—Changes Necessary to Get Public Confidence:

The private automobile turned into the auto-bus, popularly called the "Jitney," is a very interesting phase, and, from the standpoint of the trolley car, a very disconcerting phase of the transportation problem in large cities. The bright mind that conceived this form of service would probably stand aghast at its present popularity and dimensions throughout the Coast cities.

The public of Vancouver has seized on this form of transportation with greater avidity than most other cities. It has truly assumed such proportions that it has made inroads on the tram service of the British Columbia Electric Railway conservatively estimated to exceed \$1,200 per day. In Vancouver, due to the general depression, a large number of automobiles were lying idle in garages at expense to the owners, and fast depreciating, due to lack of use. The institution of this jitney service has released these automobiles to use. The means therefore were in ample abundance. The new service has also proved more speedy than the electric car service, but the popularity of the service can be ascribed in no small measure to the antagonism which the people of Vancouver hold toward the B. C. E. R. Give the public the opportunity to use some other transportation service, and it does not take long to use the other if only to spite the established trolley system. The causes of speed and spite, combined with the large number of automobiles available without increased cost of carrying, has undoubtedly brought about the great vogue which the jitneys are enjoying at the present.

The jitney is something like a disease. It must run its course, and, like disease, it will not leave the patient the same. This is the really serious aspect so far as the B. C. E. R. is concerned. When repair, renewal, breakdown and accident expenses begin to make inroads on the earnings of the individual jitney owner or operator, his ardor and enthusiasm will quickly abate. When the present group of otherwise idle automobiles, but now in service, are finally thrown on the scrap heap, the real test of this service to compete with the slower tram service will occur. It seems from present indication that some form of auto-bus will be a permanent result. At any rate finance is watching developments of this problem with intense interest, and with no little concern and apprehension.

The B. C. E. R. has invested many millions of dollars in this Province and has contributed in no small way toward the building up of our principal cities. In addition, it spends at least eighty per cent. of its gross receipts within the Province. Against the jitney, it is compelled to an outlay of huge expenditures for rights of way, trackage, power-houses, cost of power, operation, etc. The tram car itself represents but a small part of the investment to give the

public the tram service. Against this the auto-bus has the cost only of the car, its upkeep, and its chauffeur. It would seem fair to hold the jitney up at least to the same conditions of operations that is exacted of the tramway. The jitney service should immediately be regulated. It should be required to maintain more or less rigid schedules. It should be held up to the same liability against accident that we exact of the tramway. Every driver should be insured against accident, and each passenger to the capacity of the jitney. Lastly, the jitney should be taxed for its service at least to the extent of the lost revenue to the city from its share of the gross earnings of the B. C. E. R. Under these conditions, and in fairness to the tramway they should be enacted into law, it remains to be seen just to what extent the jitney or the institution of any motor-bus service can survive and compete with the established railed trolley. This is the protection that is due the B. C. E. R. if the cities of Vancouver and Victoria are going to keep faith with the shareholders and investors of this or any other trolley company which is doing or wishes to do business in this Province.

This jitney phase has certainly shown the B. C. E. R. where it stands in public sentiment. The item of goodwill, so far as the public are concerned, can be represented on the asset side of its ledger by a string of noughts. No one can come to this city or Victoria without sensing the hostility and antagonism of the public toward its tram system. It is idle to go into the causes of it. But that it should be replaced by mutual goodwill at the earliest possible moment is to the best interests of the management and shareholders. The public are generally unreasonable and mulish, but after a reasonable length of time they respond to courtesy, fairness, and even display at times faint signs of intelligence. The B. C. E. R. is not altogether blameless. The public of Vancouver and Victoria want a responsible management in the Province and not one six thousand miles away. They also want a responsive management. When the public or an individual either within the company or without has a complaint, they or he wants that complaint listened to, considered, and, if fair, acted on; and if not fair, told the reason therefor. It is this apparent public-be-damned policy that is vitiating an otherwise very satisfactory service. The public deserve to be placated. They deserve to be uniformly courteously treated in all circumstances. They want to deal with human beings, not with a bureaucratic machine.

With a change of attitude approximating to some extent a public-be-pleased policy, affecting the entire morale and personnel of the system, it would be astonishing to see how soon the public would respond. The B. C. E. R. has too good a case to allow it to go by default. Its service, including light, power, gas and tramway, is uniformly excellent; the charges are uniformly reasonable. Its position in the community as large spenders of capital for development, as large employers of labor, as large consumers of material, all of which the Province and the public get the benefit, makes out a strong case for public support; yet that support is not only lacking but is replaced by actual antagonism, and for reasons that are almost trivial.

# Mining Throughout British Columbia

Results of Mining in Interior for 1914, as Shown by Shipment to Trail Smelter—Despite the War, 25,934 Tons More Shipped in 1914 than in 1913.

During 1914 an increase of 25,934 tons of ore was treated at the smelter of the Consolidated Mining & Smelting Company of Canada, Limited, over 1913, the approximate tonnage in 1914 amounting to 385,871, while in 1913 the approximate amount of ore treated was 359,937 tons.

The biggest increase shown during the year was by Rossland camp, which shipped to the Trail smelter 282,233 tons of ore, or approximately 39,539 tons more than in 1913, when 242,694 tons were treated.

Slocan district shows a decrease in the amount shipped to Trail during the past year, in comparison with 1913, of 9,569 tons; in 1913, 38,821 tons were shipped to the Consolidated smelter, and in 1914, 28,712 tons. This decrease, as in the case of other districts showing decreases, was owing to the closing down of the properties during the latter months of the year, due to the outbreak of the war and the resultant unsettled conditions of the metal markets.

From Nelson district an increase of 7,500 tons is shown in the amount of ore shipped to Trail, the figures for 1914 being 18,635, in comparison with 11,125 in 1913.

The mines of Boundary district, Idaho, Washington and miscellaneous properties show a decrease of 8,875 tons, the amount shipped in 1914 being 20,704, in comparison with 29,579 in 1913.

Lardeau and Trout Lake districts also show a decrease amounting to 462 tons, only 109 tons having been shipped during 1914, in comparison with 571 tons during 1913.

In East Kootenay the cessation of operations at the St. Eugene has had the effect of causing a decrease in the output, though the increased output at the Sullivan almost offsets this. The total decrease for this district is 2,205 tons, the amount of ore shipped in 1913 being 37,683 as against 35,478 in 1914.

Mines which shipped to Trail during the year, with the amount of ore shipped and the output of each district treated at Trail during the year, were:—

Rossland.	
Centre Star .....	170,227
Le Roi .....	93,044
Le Roi No. 2 .....	18,870
Bluebird .....	38
California .....	50
Phoenix .....	4
<b>Total</b> .....	<b>282,233</b>

Nelson.	
Silver King .....	13,387
Zincton .....	429
H. B. ....	2,094
Molly Gibson .....	509
Emerald .....	1,186
Queen .....	656
Yankee Girl .....	230
Relief .....	123
Iron Cap .....	5
Perrier .....	7
Burnet .....	9
<b>Total</b> .....	<b>18,635</b>

Lardeau.	
Ajax .....	52
Silver Cup .....	57
<b>Total</b> .....	<b>109</b>

East Kootenay.	
Sullivan .....	34,529
St. Eugene .....	949
<b>Total</b> .....	<b>35,478</b>

Slocan and Ainsworth.	
Bluebell .....	4,679
No. 1 .....	5,134
Slocan Star .....	868
Colonial .....	23
Ottawa .....	289
Standard .....	8,626
Ruth .....	373
Richmond-Eureka .....	384
Surprise .....	593
Rambler-Cariboo .....	1,893
Van Roi .....	552
Highland .....	3,203
Silver Hoard .....	44
Eastmount .....	152
Lone Bachelor .....	40
Maestro .....	703
Neepawa .....	4
Black Prince .....	10
Cinderella .....	14
Lucky Thought .....	37
Hewitt .....	261
Utica .....	285
Buck Fraction .....	3
Caledonia .....	3
Panama .....	65
Whitewater .....	219
Charleston .....	19
Enterprise .....	50
Evening .....	1
Early Bird .....	29
Ivanhoe .....	7
Wonderful .....	66
Noonday .....	20
Cork .....	63
<b>Total</b> .....	<b>28,712</b>

Boundary and Miscellaneous.	
Ben Hur .....	14,238
Sally .....	26
Imperator Quilp .....	365
Hope .....	116
American Boy .....	70
Bonanza .....	83
Silver Union .....	9
Silver Standard .....	758
Iron Mask .....	207
Union .....	447
Knob Hill .....	1,326
Black Bear .....	38
Hargreaves .....	15
Dynamo .....	14
Iron Creek .....	23
Morning Glory .....	45

Boundary and Miscellaneous (Continued).

United Mines .....	16
Orrasco United .....	10
Caaba .....	38
Lanark .....	106
Pittsburg .....	19
Early Bird .....	28
Ida May .....	16
Republic Leasing Company .....	28
Rathfon Reduction Company .....	682
Taft .....	2
Kenny Leasing Company .....	24
United Copper .....	1,555
Carmi .....	114
Simpson Bros. ....	3
Snow Bird .....	1
Elk Horn Extension .....	3
North Surprise .....	196

—Nelson News.

COAL PRODUCTION IN PROVINCE FOR 1914.

Mr. E. J. Jacobs, writing in a recent issue of Coal Age, reviewing the coal production in British Columbia for 1914, states:—

In 1913, labor troubles at Vancouver Island collieries prevented the total production of coal in British Columbia from being normal; in 1914 the effects of the European war are seen in decreased output of coal from mines on Vancouver Island, also in the Crowsnest district, Southeast Kootenay, while in Nicola district less coal was mined, owing to the change from coal to oil for fuel on the Canadian Pacific Railway Company's main western lines.

The decreases in production of individual districts may be seen by comparing the figures for 1913 with those shown in the 1914 table below. The gross production in East Kootenay in 1913 was 1,491,332 short tons; in Nicola and Similkameen, 297,407 tons; and on Vancouver Island, 1,090,312 tons; total gross output, 2,879,251 short tons, as compared with 2,434,387 short tons in 1914. The loss in quantity of gross production of coal was, therefore, 444,864 short tons.

The districts in which coal was mined, and the proportions of production of the various companies, are shown in the following table:—

Production of Coal in 1914.

Vancouver Island—		Short Tons
Canadian Collieries (Dunsmuir), Ltd. ....		596,976
Pacific Coast Coal Mines, Ltd. ....		137,678
Vancouver-Nanaimo Coal Mining Co., Ltd. ....		118,734
Western Fuel Co. ....		339,314
Total .....		1,192,702
Nicola—		
Inland Coal & Coke Co., Ltd. ....		62,720
Middlesboro Collieries, Ltd. ....		67,200
Pacific Coast Colliery Co. ....		560
Total .....		130,480
Similkameen—		
Coalmont Colliery .....		4,480
Princeton Coal & Land Co., Ltd. ....		17,517
Total .....		21,997

Southeast Kootenay—

Corbin Coal & Coke Co., Ltd. ....	83,138
Hosmer Mines, Ltd. ....	132,336
Crow's Nest Pass Coal Co., Ltd. ....	873,734
Total .....	1,089,208
Gross production of coal .....	2,434,387
Made into coke .....	393,502
Total production, net .....	2,040,885

The production in December having to be estimated, there will be some changes from the foregoing figures, but the differences the revised returns will make will be quite unimportant.

No important progress was made in the nonproducing coal fields in the Province, although more prospecting and exploration of coal measures was done in several of the outlying fields. Until a railway shall be constructed to the Groundhog field, in the northern Skeena country, where the occurrence of anthracite is claimed by owners of coal lands, no effective advance can be made toward its commercial development.

Granby Earnings for 1914.

The gross output of the different mines and smelters of the Granby Consolidated Mining, Smelting and Power Company, operating at Grand Forks, Phoenix and Hidden Creek, B. C., for the year ended December 31, 1914, was \$3,809,580, according to the official report of the management. This is a remarkable showing, in view of the fact that the mines and smelters produced but about 42 per cent. of the normal capacity, part of the mines and the Grand Forks smelter being shut down for nearly half the year because of the European war, and the Hidden Creek mines and smelter reduced the output for the period about 50 per cent.

The blister copper product was 21,951,449 pounds, the silver was 357,752 ounces, and the gold was 27,879 ounces. The average copper price was 14 cents, which makes the copper product worth \$2,073,203; the silver was approximately 50 cents an ounce, or \$178,876, and the gold was \$20 an ounce, or \$557,580. The most of the output of all three metals was shipped and disposed of before the war began.

The capacity output of the Granby smelters, according to estimates of the company's engineers, is 50,000,000 pounds of blister copper yearly; and estimating the silver and gold product proportionately with the extraction in 1914, the gross value for the period at equal prices should be \$8,401,140.

Zinc Shipments in Slocan District.

During 1914 there was an increase in the amount of zinc ore shipped from the mines of Slocan district to the zinc smelters of the United States of 1,991 tons. In practically every month of the year, commencing with January, there was an increase in the amount of this ore shipped from the district over the corresponding periods of 1913.

Eight mines were on the zinc shipping list, shipping a total of 10,259 tons, while in 1913 the amount of the ore shipped was 8,268 tons. During the month of December last 286 tons of zinc ore was shipped to the United States from Slocan district as follows: Whitewater, 160 tons; Rambler Cariboo, 40 tons; Standard, 98 tons; Hewitt, 188 tons.

Mines shipping during 1914, with the tonnage shipped, were: Rambler Cariboo, 1,132; Van Roi, 863; Standard, 6,011; Hewitt, 1,254; U. S., 70; Utica, 73; Slocan Star, 696; Whitewater, 160.

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