

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. 1. No. 7.

VANCOUVER, AUGUST 15, 1914

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THE YEAR \$2.00

Influence of War on Dominion Trade

Financial Strength of Canada Attested by the Way the Dominion Withstood the Shock of War—All Large Works of Construction and Development to Continue, and Internal Business Generally Is Going On as if No War Existed.

The shock of war caught Canada in a peculiarly strong position financially. The storm of European liquidation finally forced the closing of both the Toronto and Montreal exchanges for purposes of self-protection, just as it caused the closing of the exchange at New York.

The period of speculative liquidation and the retrenchment throughout the Dominion for the past two years found the chartered banks with large amounts of readily realizable assets and large stores of cash. Any considerable withdrawals of deposits would not have had much effect. But against contingencies of fright and panic of the people, and to keep circulation within the needs of trade, the Minister of Finance has authorized the chartered banks to make payments in bank notes instead of in gold or in Dominion notes. This has the effect of making bank notes legal tender. The Minister has also authorized the banks to issue excess circulation to an amount equal to 15% of the combined unimpaired paid-up capital and rest or reserve fund. This regulation would normally go into effect on September first. If this circulation is not sufficient, the Dominion will issue Dominion notes against the deposit of securities by the chartered banks, and approved by the Minister of Finance, who announces that the Government is prepared to make use of all existing powers, and, if necessary, to apply to Parliament for authority to add to the circulation medium as the exigencies may require. Every effort is therefore being made to stabilize business throughout the Dominion, and to free it from the handicap of inadequate circulation.

When it is taken into consideration the inherent strength of the chartered banks, and particularly so at this time; that every effort is being made to keep the supply of money adequate to the needs of business; that we have at the head of our banks astute and experienced bankers, and at the same time a banking system the most responsive to

the needs of any yet invented, how silly and senseless appears, and how vicious becomes, the withdrawal of funds beyond the needs of the moment by panic-stricken old women, both male and female.

A canvas of the banks and a large number of our local institutions, both here and in Victoria, shows that the withdrawals were merely nominal, except in the cases of a few who were seized with a panic that the German fleet was about to bombard Victoria and quickly take Vancouver and bring the whole of British Columbia under the heel of the German Emperor.

But a really more serious thing happened, or at least it would have been more serious had it assumed larger proportions. More people than we could have credited were seized with the idea that the imminence of bombardment, as such they chose to call it, furnished the pretext for laying in large quantities of supplies on the idea that the amount of food supplies in this Province were very limited. This was more general than most people are aware of. The wholesale firms did a rushing business, and the retail shops were in many cases completely sold out of staple lines. The price of flour went up ninety cents per hundred pounds, and sugar was also advanced on this buying. A number of prominent men and their families laid in supplies in their cellars against the need of famine. Happily the large supply of food products available, and such that could be rushed to the main distributing points at short notice, did not lend itself to the spread of that idea. We are glad that the dealers

made a profit out of the increased turnover, and we would not much care if some of the stored supplies turned out bad. In the meanwhile the harm has been done, and a rise in prices seems likely of being maintained for some time.

The financial situation has proved sound by the events of the last two weeks, which probably were the most severe the commercial and industrial world has ever experienced.

Activities in this Province and throughout the Dominion, so far as the work at present in hand, will be no more curtailed than possible. The Dominion Government has announced that no work will be stopped on account of war that is at present in progress, and new work will be undertaken as revenues warrant.

PACIFIC GREAT EASTERN RAILWAY.

Victoria, B. C., Aug. 10, 1914.

B. C. Financial Times,
319 Pender Street West,
Vancouver, B. C.

Dear Sirs:—

Following a conference which Messrs. Stewart, Welch and myself had with the Premier last week, I beg to say it has been decided to continue the construction of our railway without reducing the force on account of the outbreak of war.

The Premier was strongly of opinion that in view of the fact that our bonds had been sold, and the proceeds were in the bank at Vancouver, it would be most in the interest of the public, and of the workingman, who still required his three meals a day, to prosecute the work as vigorously as possible. "Full speed ahead," he urged, and so it was decided.

Yours truly,

D'ARCY TATE,
Vice-President.

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

We have interviewed responsible officials and can definitely state that very little work now in progress will be stopped on account of the war.

The Provincial Government will keep going on all work now in progress, and will stop only when forced to by the lack of funds. No new work, however, will be pushed until more definite information of the effects can be obtained.

The Pacific Great Eastern Railway will continue all work at present in hand, and will prosecute the construction of the railway to an early completion.

The Canadian Pacific Railway officials here have received no word to discontinue construction work in this Province, and, until they do, all work will go on as at present.

The Canadian Northern Pacific Railway has given orders to stop work on Vancouver Island on account of inadequate appropriations for this work, while the work on the Mainland is progressing without any present intention of discontinuing.

Since the Grand Trunk Pacific has no official of construction or engineering in the southern portion of the Province, no official announcement could be obtained in time for publication. However, no transportation official has received word of any cessation of work. They maintain that work will not stop.

Several other large public works will continue as though nothing had happened.

In fact, the general and deep-seated confidence in the result of the war is so strong that men in control of these undertakings are determined to push them to completion as though the war were not in progress. They profess that they will stop only when forced to by a shortage of funds.

It seems, however, as if our metaliferous mining will be seriously affected. The Granby smelter at Grand Forks and their mines at Phoenix have been shut down until the copper outlook improves. The B. C. Copper smelter has also been shut down, although it is believed that it would have happened in any event as troubles within the company would have rendered it necessary. The Granby smelter at Anyox is still in operation, although its future is in doubt. On the other hand, the Trail smelter has announced that it has no intention of going out of operation.

Business for the past two weeks has presented some ill-defined phases and has exhibited some anomalous conditions; it has been chiefly characterized by uncertainty and doubt. Business men are wondering where they are going to be hurt, and they have acted with extreme caution. Business in this Province and generally throughout the Dominion is down to consumptive requirements, and does not stand in danger of much shrinkage. Until a proper forecast can be made, and until the new situation can be properly gauged, and to some extent felt, will business take on new life. In the meanwhile it seems as if the only sensible course to pursue would be to continue as though nothing had happened. Along a few lines business may be impeded throughout the length of the war, but in general business will go on in spite of conditions that may counteract it or put it into new channels.

The larger phases of export and import trade will soon be re-established. This, outside of the apprehensiveness of trade, was the chief cause of the trouble. The sea is now pretty well swept of the German flag. The British navy is ready and watchful and is guarding the coast of the North Sea, and will give battle the instant a German fleet will give it the opportunity. The result of this naval conflict is not for a moment in doubt. But as long as the German sea power is in existence it will be a menace to British trade, and in a considerable measure the commerce of the world. With the policing of the ocean as complete as it is at present, and with the British Government taking war insurance for vessels and cargoes consigned to British ports, merchants will engage cargoes with little fear and thus will open automatically the foreign exchange market.

New York bankers are using herculean efforts toward the re-establishment of the exchange market at the earliest
(Continued on Page 9.)

Compensating Advantages to Canada

Despite the Fearful Loss of War, the Dominion May Be Able to Seize a Portion of German Commerce, and at the Same Time by the Interference with Imports May be Able to Stimulate Her Own Manufactures.

Various estimates of the cost of war by the powers now engaged range from forty million of dollars to nearly sixty million of dollars per day. A mean of fifty million of dollars would not be far from the actual cost when the nations become on a war footing, with much of their available men and resources involved. The idea that the war would be short, sharp and decisive is fast losing ground. The titanic struggle just opening with severe fighting is but the skirmish of war and the prelude of fighting which will astound the world with its destruction of life and property. Germany certainly will not give in until gasping for life through financial and physical exhaustion. The huge war machine of Russia will not be in operation for months, and it will be difficult to stop when once it gets going. France, successful in arms or not, will not capitulate as she did in the Franco-Prussian. She has too many resources, too much at stake, too much to remember, and a rampant patriotic spirit that will not be effectually strangled.

If the estimate of fifty million dollars be anywhere near the actual cost, the bill to be paid on the first day of August, 1915, will be \$18,250,000,000. But this amount, huge as it is, is only a part of the cost, and does not take into consideration the economic loss of human life and its meaning to the economic body, nor to the destruction of industry, commerce, agriculture, etc., which the countries involved will have to pay for, and the commercial world will have to help pay for. If the loss is over eighteen billion of dollars for the business of war per year, what is the loss per year, and to be paid for long after the war is over, of the losses we have but intimated? Three times this destruction of wealth would be very conservative. Is it any wonder that finance and business are shocked into paralysis by contemplating the events that are to ensue?

In this struggle of civilization in Europe, are there any compensating advantages to be reaped by Canada in commerce or industry?

In seeking to forecast some operations or phases of trade that might be of advantage to the Dominion, it must be borne in mind that no precedent exists for forming a conjecture, and a certain sine-quo-non must be assumed. We offer no apology for advancing it. The events will as surely prove it as if the actual accomplishment were at hand. We refer to the destruction of the German fleets and the wiping of the German flag off every ocean.

The rapid destruction of the German merchant marine is fast sweeping the German flag from the seas. A few war ships are left in the China seas and the Pacific ocean for the destruction of British commerce. As instruments of destruction and prey their days are numbered. In the Mediterranean the combined French and British fleet can easily cope with the few German vessels whenever they will have the opportunity of meeting them. The great home fleet is safely guarding the North Sea. The Baltic and its arms alone remain in the possession of the German flag. Against sorties from the Kiel Canal, Wilhelmhaven, and other naval bases, the British fleet is ready. There is only one qualification to be made, and that is that so long as the German fleet is undestroyed it will remain as a potential menace to commerce.

With the supremacy of the British fleet on the ocean as a premise, and a premise that cannot admit of argument, some turns in the course of commerce may reasonably be forecasted.

Germany has a foreign commerce in excess of five billion of dollars. What is to become of this commerce? With her ports blockaded or practically so, with her shipping tied up at neutral ports or soon to sail under neutral flags, not a cargo of value to her in a state of war nor to her of much value in industry will enter or leave her ports. Contraband and conditional contraband are now so broad that no large item of trade and commerce is not subject to seizure by the vessel of an enemy.

Of this five billions of foreign trade, it might be safe to say that fully forty per cent. of it will be destroyed by the very fact of war itself. Of the remaining three billion, this trade must seek other outlets and other channels.

With the mobilization of armaments, the cargo markets of the world are at a standstill. Right and left British vessels are seized for war purposes by the Admiralty. A large number of ships will be requisitioned for transport service, or to await the call. The French merchant marine is in a similar predicament. With this derangement of commerce, and the seizure of the British and French railways for army purposes, the exportation of both countries is at low ebb. But this low ebb has been reached, and a turn in the tide of maritime commerce is at hand. The flow of food products to Britain must not be interrupted, and the outward flow of merchandise follows naturally.

The large merchant marine of Norway and Belgium will soon be working overtime, and the German merchantmen now in neutral waters will take out neutral register and enter into the trade that is kept open.

The trade of Germany that is not destroyed because of the actual shutting of German ports will be turned into various new channels. First of these to be compensated is that of Great Britain herself. It might possibly be that the large commerce hitherto existing between Germany and Great Britain might in some measure be compensated for by the German trade with South America, Asia, Africa, and United States. It is, however, problematical how much of this commerce Great Britain may be able to avail herself of, through the engines of her industry being turned in the direction of war. But as much of it as can be handled will be held by her merchants. The French outlook is clouded in uncertainty. Her position is dependent on the success of her arms. If her frontier can be held against the German advance, and an actual invasion successfully resisted, then France may be able to hold not only her present trade with neutrals, but may be able to garner some share of the new trade. Belgium is in a similar position, if not slightly more precarious, than the position of France.

Italian maritime commerce will likely be augmented by the destruction of Austrian commerce, and her position in the Mediterranean trade will be second only to British commerce.

The cargo markets for the present are likely to fall to a considerable extent into the hands of the Scandinavian countries, Norway, Sweden and Denmark, with their large merchant marines, which, so long as they remain neutral, will contest this market with British shipowners.

Of the cargoes themselves, the chief beneficiary will undoubtedly be the United States. The United States has recently passed a bill admitting foreign built vessels to American register. It is likely that a large number of the German vessels now lying in American ports will take out American register. American business men and financiers will seek to take every advantage of this war that their positions will permit, and it must be admitted that the position of the United States is very favorable. The new Bank Act will admit of the establishment of foreign branches, and the National City Bank of New York has

The
**British Columbia Permanent
Loan Company**

Head Office: 330 Pender Street, Vancouver, B. C.

Operating under Special Act of the Province of
British Columbia

Paid-up Capital (over)	-	\$1,000,000.00
Reserve	- - - -	650,000.00
Assets	- - - -	4,000,000.00

**A suitable medium for the investment of
funds where SAFETY and DEPENDABLE
INCOME are required.**

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

T. D. MACDONALD,
General Manager.

**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 ap-
pointing 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 re-
liable Board Companies. Rates furnished on application.

R. KERR HOULGATE,
Manager.

Yorkshire Building

Vancouver, B. C.

already taken steps for the establishment of branches at the
more prominent centres in South America. Banks precede
commerce, and the very exigencies of affairs will certainly
place the American manufacturer in a strong position to
handle the trade of South America. The large American
wheat crop will also redound in a large profit to the Ameri-
can farmer, and wheat merchants.

With the American manufacturer thoroughly alive to
the possibilities of trade, and the large harvests this year,
the United States stands to lose the least during this
struggle.

Another phase. The war will make for the stimulation
of manufactured goods in North America. European ex-
ports are practically nil. It is likely that throughout the
life of the war Europe will not be able to handle the demand.
Goods formerly imported will have to be manufactured in
the home countries. War to a considerable extent will cut
off the European competition that has operated in the
United States, and will greatly stimulate home manufac-
tures.

The trade compensation to Canada is apt to operate
through secondary causes. The demand for wheat and flour
from Great Britain will certainly be satisfied first by the
exportable surplus available in Canada, Australia, Egypt
and India. The British Empire is well fixed with great
wheat countries as part of the Empire. Canada unfor-
tunately will not have a great exportable surplus this year,
as the best information states that in certain parts of the
prairie provinces the crop will be less than last year; and
if the hot, dry weather continues, the crop may be further
diminished. This comes at an unfortunate time. However,
the Dominion is likely to receive for its present crop as
much as for the one last year. The wheat and flour trade
is direct. Another element of direct trade may develop with
South America, and Australia. British competition is likely
to be reduced in these two spheres, and Canada may be able
to seize and hold some portion of this trade. For the same
reason as operates in the United States, Canada will likely
develop its manufactures in a really important and perma-
nent way. The withdrawal of British and European com-
petition will leave domestic manufacturers with the field
with only one competitor, and that is the United States.
The huge internal commerce of the latter, stimulated by
few imports, may swamp their factories for a time, and ren-
der their competition in this territory much less severe. In
addition, Canadian manufacturers will go after South
American trade in no idle fashion. The by no means small
Canadian merchant marine, if not too severely interfered
with by the demands of Imperial offense and defence, places
the Dominion in a position to carry not only our own trade,
but may even enter the American carrying trade.

Both in internal and ocean-going trade there is apt to
be rapid expansion, despite the fact that the best brain and
heart and brawn of the Dominion will spare no effort or
expense in prosecuting a war the successful outcome of
which means so much to the Empire.

The financial aspect of affairs in the Dominion is much
more difficult to base a forecast upon. Canada, for the time
being, is cut off from money for investments, for no other
reason than that the exchange market has completely
broken down. While the establishment of the exchange
market is not far off, it is likely to be used for some time
only for commercial transactions.

It is recognized throughout the British Empire, and is
being steadily borne in with increasing evidence, that the
Dominion is the safest part of the British Empire. In the
second place the severe readjustment which has been going
on in Canada has amply demonstrated the safety of invest-
ment of funds when common sense has been employed in
making investments. With these ideas firmly fixed in the
European mind, Canada in the months to come will appeal
with strong force to the non-combatant and to non-com-
batant funds.

(Continued on Page 9.)

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Vol 1. VANCOUVER. B. C., AUGUST 15, 1914 No. 7

The influence of a journal may extend beyond the limitations of its own circulation. The July issue of *The Colonizer*, London, England, contained the article, "Trend of Highest Value in Vancouver Real Estate," by Douglas W. Reeve, accompanied by photographs furnished by the London offices of the Canadian National Investors and the Royal Financial Corporation. "Oil Promotion and Public Participation" was reprinted in the July 25th issue of *The Financial Post of Canada*, Toronto.

A spark has set Europe aflame. Late in June a demented Servian student assassinated the Austrian Crown Prince. July 23rd, Austria sent a humiliating note to Serbia, giving her twenty-four hours to answer. The complicity of some Servian army officials added fuel to the inflamed public mind. Serbia made a humiliating but unsatisfactory reply. War was immediately declared on Serbia and Austria had her army corps on the way to Belgrade. Russia interposed objections for the purpose of protection of Slavs, of which she considers herself the protector. The objections were not listened to. Russia mobilizes against possible contingencies. Germany requires Russia to desist and sends the latter an ultimatum. Russia says that she has gone so far she cannot stop, and the mobilization is not necessarily hostile to Germany or her ally in itself. Germany issues general mobilization orders. France mobilizes in self-protection, and Germany immediately proclaims herself in a state of war. Further parleys result, directed by British diplomacy throwing the full weight of its power on the side of peace, without avail. Germany declares war on Russia, and Russia returns the compliment. The French treaty calls for a declaration of war on Germany, and a similar declaration waited on the wire for France from Germany. Austria in the meanwhile is peaceful with France, and for ten days remained so. Only Tuesday last, August 11th, did the Austrian ambassador leave Paris, and then on the pretext that Austrian troops were attacked on the Swiss frontier in German territory.

Germany mobilization and plan of attack required the taking of the Duchy of Luxembourg, and the violation of Belgium neutrality. This was guaranteed by Great Britain

in a former treaty, and Great Britain sends an ultimatum to Germany to withdraw German troops from Belgian territory. Germany, rather than risk the tactical advantage, risked a war with Great Britain, who promptly declared war. Shortly, Italy declared her neutrality, and thus broke away from the unpopular Triple Alliance. Meanwhile Austria is friendly with Great Britain and confessedly intends to remain so as long as possible, and Austrian aggression in Serbia was the signal for the outbreak.

This in a few words and in the main is the correct story of the steps which led up to this European conflagration, the toll of which in lives and wealth will be unparalleled in warfare.

The man in the streets wants to know what it is all about. Has Europe and the financial and commercial world been sitting upon a powder mine for all these years since the peace of 1870? Has each conference or concert of the powers that has exercised European diplomacy been but the temporary holding in leash of the dogs of war, instead of a more or less friendly gathering of diplomatists for the purpose of settling mooted questions in order thereby the more firmly to establish peace?

The question of armaments and the military spirit seems insufficient to answer for this terrific explosion, and sets twenty millions of men at each other throats. The deep underlying causes, inarticulate at present, or known only to a few sages, will be made known to the public conscience of Europe as the war progresses. The causes must be social, economic, ethnic or religious. Militarism itself is insufficient to cause so titanic a struggle.

Viewed at this distance from the scene of conflict, and with the information in hand, no clear-cut issue can be advanced. Religious ideas happily play but little part in this affair. Race prejudice, race consciousness play an important part; but then the issues are so mixed that little headway in analysis can be gained. We see on the one hand Slav Russia fighting half-Slav, half-Germanic Austria-Hungary. We see Anglo-Saxon fighting his half-brother Teuton, aided by an hereditary ethnic enemy, the Gaelic-Latin. On the basis of government we see the autocratic Russian with his republican France, and his responsibly governed Briton as his allies. Civilized Germany with a government operated by enlightened Socialists, but controlled by war lords, is fighting side by side by a despotic power, who seeks to rule by measures of repression. A discussion of the social and economic questions would lead us into deeper water than we can take the reader. It may be that among these broad and deep phases of human nature and human progress will be found the real causes of this conflict.

However, one result of this war can incontestably be set down as effected, and that is the absolute destruction of militarism as an engine of war. Militia will in future be used for police duty, such as it was first intended, for the preservation of the individual against lawlessness, and nothing more.

The spectacle of millions of men being hurled at each other's throats by diplomatists, by pseudo-statesmen, by emperors, by kings, by autocrats, by war lords, is at an end. The great common people will rise in their might to put a stop to this sacrifice of their life and their property and their wealth by the behest of war lords. If these war lords want to see blood they may draw each other's. If they want to sacrifice property, they may sacrifice their own. If they want to squander wealth, they may not squander the public's. The growth of democracy, of responsible government, of socialism, is absorbing too much of the power of the public to admit of so serious issues to be delegated to war lords, to emperors, to autocrats.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

BRITISH COLUMBIA SULPHITE FIBRE CO., LTD.

Registered Office, Metropolitan Bldg., Vancouver.

Balance Sheet as of February 28, 1914.

LIABILITIES—

Due to Banks.....	\$ 41,209.66
Accounts Payable	152,130.86
Reserves (Accruing Payments).....	7,380.30
Bonds Outstanding and Accrued Interest.....	272,700.00
Capital Stock, Preferred.....	575,100.00
Capital Stock, Common.....	1,000,000.00
Surplus Account	456,723.70
Total	\$2,505,244.52

ASSETS—

Petty Cash	\$ 22.24
Accounts Receivable	56,014.44
Inventories	96,296.98
Machinery, Plant, Buildings, Docks, Etc.....	730,120.29
Water Power, Mill Site, Timber, etc.....	1,163,231.10
Office Furniture	981.50
Deferred Charges	33,677.97
Treasury Stock	424,900.00
Total	\$2,505,244.52

W. H. WHALEN,
Manager.

STANDARD TRUSTS COMPANY, LTD.

Head Office, Winnipeg, Manitoba.

Registered Provincial Head Office, 734 Granville Street, Vancouver.

Balance Sheet as of December 31, 1913:

LIABILITIES—

Capital Paid Up.....	\$750,000.00
Dividend Jan. 2, 1914.....	33,019.75
Total	\$ 783,019.75
Reserve	400,000.00
Profit and Loss Account.....	3,027.13
To Clients and Estates.....	5,517,059.31
Estates and Trusts	6,080,056.35
Total	\$12,783,162.54

ASSETS—

Capital Account:	
Mortgages on Real Estate, Advances, etc.....	\$ 952,335.64
Office Premises, Winnipeg and Saskatoon.....	197,430.04
Cash in Hand and in Bank	36,281.20
Trusts, Estates, Guaranteed and Agency Accounts:	
Mortgages on Real Estate, etc.....	5,493,797.49
Cash in Hand and in Banks.....	23,261.82
Estates and Trusts:	
Unrealized Assets under Administration.....	6,080,056.35
Total	\$12,783,162.54

W. E. LUGSDIN,
Secretary-Treasurer.

KELOWNA LAND & ORCHARD CO., LTD. Registered Office, Bernard Ave., Kelowna.

Balance Sheet as of April 30, 1914.

LIABILITIES—

Debentures	\$ 24,300.00
Mortgages	29,942.74
Bank of Montreal	27,330.00
Bills Payable	4,414.40
Open Accounts	18,696.03
Accrued Interest	1,465.81
Capital Authorized	\$500,000.00
Issued and Fully Paid	300,030.00
Reserve Account	99,971.42
Total	\$506,150.40

THE TRUSTEE COMPANY, LIMITED.

Registered Office, 318 Homer Street.

Balance Sheet as of April 30, 1914.

LIABILITIES—

Bills Payable and Accrued Interest.....	\$ 14,638.31
On Open Accounts.....	8,304.30
Mercantile Unit Holders	10,203.53
Mortgages and Accrued Interest.....	56,019.17
Profit and Loss:	
Undivided Profit.....	\$136,349.83
Less Dividend.....	20,000.00
Total	116,349.83
Capital Stock Authorized.....	\$500,000.00
Allotted	299,000.00
Uncalled	79,200.00
Total	\$425,315.14

ASSETS—

Cash in Bank and on Hand.....	\$ 5,421.07
Sundry Debtors.....	16,059.62
Bills Receivable and Accrued Interest.....	29,811.76
Sundry Clients and Insurance.....	8,880.64
Unexpired Insurance.....	355.50
Investments	335,493.55
Office Furniture and Fixtures, Tools, etc.....	1,079.10
Contract with Mercantile Unit Holders	28,213.90
Total	\$425,315.14

W. J. BRADLEY,
Secretary.

CANADIAN LOCK & NOVELTY COMPANY, LTD.

Registered Office, 13th Ave. near 6th Street, East Burnaby

Balance Sheet as of June 30, 1914:

LIABILITIES—

Authorized Capital.....	\$100,000.00
Stock Issued	70,106.00
Less Amount Unpaid.....	10,258.97
Total	\$59,847.03
Commissions, Subject to Stock Being Taken Up.....	656.27
Total	\$60,503.30

ASSETS—

Cash at Bank.....	\$ 405.56
Bills Receivable and Accrued Interest.....	5,820.80
Accounts Receivable and Accrued Interest.....	585.71
Machinery	8,588.94
Land and Buildings	3,548.20
Models	228.54
Patents	30,125.00
Office Furniture and Fixtures.....	148.45
Formation Expenses	347.00
Balance	10,705.10
Total	\$60,503.30

RICHARD WELTY,
Secretary.

ASSETS—

Cash on Hand and in Bank	\$ 747.97
Sundry Debtors.....	26,483.95
Bills Receivable.....	5,456.22
Open Accounts	17,862.02
Interest Paid in Advance.....	131.07
Unexpired Insurance.....	201.24
Investments	70,000.00
Inventories	16,352.50
Implements and Plant.....	3,670.00
Furniture	1,784.54
Real Estate and Improvements.....	362,484.00
Amalgamation and Merger Scheme.....	976.89
Total	\$506,150.40

H. T. MENGENS,
Secretary.

Corporation of the

MUNICIPAL NOTES.

CITY OF KELOWNA

Financial Statement as of July 15th, 1914

List of Debentures Outstanding.

Purpose of Issue.	Interest.	Maturity.	Amount.
STREETS AND SIDEWALKS	5%	1926	\$ 5,000
STREETS AND BRIDGES	6½%	1918	5,000
STREET OPENING	5%	1931	4,000
ROAD MACHINERY	5%	1931	3,000
ROAD MACHINERY	6%	1924	3,500
FIRE PROTECTION	5%	1926	4,500
PUBLIC PARK	6%	1929	30,000
EXHIBITION AND RECREATION GROUNDS	6%	1939	7,000
IMPLEMENT SHED	5%	1937	1,000
FIRE PROTECTION	6%	1924	2,000
SCHOOL BUILDING	6%	1928	5,000
SCHOOL LANDS	6%	1928	4,500
SCHOOL BUILDING	6%	1928	5,000
SCHOOL BUILDING	5%	1935	3,000
SCHOOL LANDS	5%	1937	10,000
SCHOOL BUILDING	5%	1937	25,000
SCHOOL BUILDING	6%	1938	9,000
WATER AND ELECTRIC LIGHT.....	5%	1947	40,000
WATER AND ELECTRIC LIGHT.....	%	1929	17,000
POWER HOUSE RECONSTRUCTION...	5%	1935	3,500
WATER WORKS	5%	1935	10,000
WATER WORKS	5%	1935	5,000
POWER PLANT EXTENSION.....	5%	1936	7,000
WATER WORKS	5%	1931	3,000
WATER AND ELECTRIC LIGHT.....	5%	1937	5,000
WATER WORKS	5%	1937	7,000
ELECTRIC LIGHT & WATERWORKS...	5%	1937	10,000
WATER WORKS	6%	1938	10,000
ELECTRIC LIGHT	6%	1938	10,000
ELECTRIC LIGHT	6%	1939	8,000
WATER WORKS	6%	1939	8,000
ELECTRIC LIGHT	6%	1929	12,000
SEWERAGE SYSTEM (SITE)	5%	1937	13,000
SEWERAGE SYSTEM	5%	1937	35,000
SEWERAGE SYSTEM	5%	1937	20,000
SEWERAGE SYSTEM	5%	1937	20,000
SEWERAGE SYSTEM	6%	1938	12,000

TOTAL DEBENTURE DEBT	\$382,000
LESS WATER AND ELECTRIC LIGHT.....	\$155,500
" SINKING FUNDS	37,818
Net Debt	\$198,682

ASSESSMENT ROLL 1914.

LAND	\$3,089,375
IMPROVEMENTS	1,624,645
TOTAL	\$4,714,020
NET DEBT TO ASSESSMENT	4.21%
LOCAL IMPROVEMENTS	\$45,000.00
MUNICIPAL ASSETS	\$499,142.70

TAX RATE—GENERAL 7, DEBENTURE 11, SCHOOL 6; TOTAL,
24 MILLS ON DOLLAR GROSS; ONE-SIXTH OFF THE GEN-
ERAL RATE FOR PROMPT PAYMENT.
POPULATION—2,794 CITY CENSUS, FEB. 1914.
METHOD OF TAXATION—TAXES LEVIED ON ASSESSED VAL-
UATION OF LANDS, ALL IMPROVEMENTS EXEMPT FROM
TAXATION.
RATIO OF ASSESSED VALUATION TO REAL VALUATION—
75% OF REAL VALUATION.

G. H. DUNN, City Clerk.

The Inspector of Municipalities, Victoria, has issued the first certificate of approval under the new "Municipal Act" since the law went into effect. The certificate covers four by-laws passed by Port Alberni, as follows: \$10,000 Streets 6%—10 year, \$7,500 Municipal Buildings 6%—20 year, \$10,000 Electric Light and Power Extensions 6%—20 year, and \$6,000 Bridges 6%—10 year; debentures all dated July 2, 1914.

On August 5th, Nelson voted to provide a loan of \$30,000 to the Kootenay Lake Hospital for the purpose of the erection and equipment of a new hospital building.

The Municipality of Chilliwack has struck a tax rate for 1914 of 27½ mills, made up as follows: General revenue, 10 mills; schools, 7 mills; loans, 10½ mills. The budget as passed calls for an expenditure of \$37,323.68 as against \$36,675.18 for 1913; \$3,600 of this amount has to go to taking care of that amount of maturing debentures. Assessment is reduced an average of 12½%.

The Municipality of the District of Richmond has sold \$104,500 in debentures to Eastern banking firms—\$40,000 Sea Island Dyking bonds and \$24,500 North Arm Dyking bonds, bearing 5% interest and maturing in forty years, were sold to R. C. Mathews & Co., Toronto, at 87¾ and interest. The \$40,000 Waterworks By-law debentures, bearing 5% and maturing in 40 years, were sold to G. A. Stimson & Co. of Toronto, and the Dow Fraser Trust Company of Vancouver.

The rate by-laws for 1914 for the Municipality of Nelson were recently fixed by the City Council. The levy this year is 38 mills on assessable lands, an increase of 1 mill, and the levy on improvements will be 9 mills as against 2 mills last year.

The general tax rate for the Municipality of Coquitlam was set by the Council at 15.15 mills, made up as follows: General rate, .12 mills; schools, 1.75 mills; 1892 loan, .20 mills; 1911 roads, 1.20 mills. The wild land tax is fixed at 24 mills.

The total assessment of the Municipality is \$3,218,628, while the school assessment is slightly larger, amounting to \$3,330,528.

The ratepayers of Oak Bay recently passed by-laws for the purchase of water from the Municipality of Saanich, and authority to borrow \$11,000 for the purchase of a site for a municipal yard. The by-law for the borrowing of money for the erection of various municipal buildings was rejected.

The Johnson Street Bridge by-law, which was to have been submitted to the ratepayers of Victoria on August 13th, was withdrawn on account of the war and the unsatisfactory state of negotiations with the British Columbia Electric Railway.

Col. R. H. Thomson, formerly city engineer of Seattle, has been commissioned by the Provincial Government to assist the authorities at Fort George in organizing the northern municipality, which will be incorporated by Parliament next session.

MUNICIPAL TAX SALES.

The Corporation of the District Municipality of Summerland will hold a tax sale on Tuesday, August 18, beginning at 10 o'clock a.m., at the Municipal Office, West Summerland.

The Corporation of the District Municipality of Peachland will hold a tax sale on Tuesday, September 1st, beginning at 10 o'clock a.m., at the Council Chambers, Peachland.

Schedules of properties are printed in the British Columbia Gazette.

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TRUST COMPANY CHANGES

The Anglo-Canadian Securities, Ltd., abandons trust powers.

Gresham Investment Co., Ltd., abandons trust powers.
The Uplands, Limited, abandons trust powers.

The Porpoise Harbor Land Company, Limited, abandons trust powers.

The Associated Workers' Trust Company, Limited, abandons trust powers and changes name to The Associated Workers' Company, Limited.

EXTRA PROVINCIAL COMPANIES REGISTERED.

The Great Western Garment Company, Ltd., 528 Namayo Avenue, Edmonton, Alberta; Provincial Head Office, B. C. Permanent Loan Building, Victoria; H. G. S. Heisterman, Barrister-at-Law, Victoria, is Attorney of the Company	\$ 100,000
General Petroleum Company, 1205 Alaska Commercial Building, San Francisco, California, U.S.A.; Provincial Head Office, 312-314 Jones Building, Victoria; H. D. Twigg, Barrister and Solicitor, Victoria, is Attorney of the Company	\$7,500,000
Sherwood Brothers, Bellingham, Washington, U.S.A.; Provincial Head Office, 801 Rogers Building, Vancouver; C. B. Buddle, Barrister and Solicitor, Vancouver, is Attorney of the Company	10,000
W. Clark, Limited, Montreal, Quebec; Provincial Head Office, 25 Alexander Street, Vancouver; G. J. Wonder, Vancouver, is Attorney of the Company	500,000
The Howell Creek Syndicate, Ltd., 11 Ironmonger, London, England; Provincial Head Office, 736 Granville Street, Vancouver; R. S. Lennie, Barrister-at-Law, Vancouver, is the Attorney of the Company	£ 30,000
Wrought Iron Range Company of Canada, Ltd. 151 King Street, West, Toronto, Ontario; Provincial Head Office, Vancouver; W. J. Bowser, K.C., Vancouver, is Attorney for the Company	\$ 100,000
F. N. Burt Company, Ltd., Toronto, Ontario; Provincial Head Office, Vancouver; J. H. Senkler, K.C., Vancouver, is Attorney of the Company.	
Usca Investment and Securities Company, 615 Indiana Trust Building, 117 East Washington Street, Indianapolis, Indiana, U.S.A.; Provincial Head Office, 402 Pacific Building, Vancouver; Albert McKechnie, Vancouver, is Attorney of the Company	10,000
Hamilton Carhartt Manufacturer, Ltd., Toronto, Ontario; Provincial Head Office, 1514 Venable Street, Vancouver; P. J. Ewing, of Vancouver, is Attorney of the Company	100,000
Canadian General Fire Extinguisher Company, Ltd., 94 Canada Life Building, Toronto, Ontario; Provincial Head Office, 1158 Hamilton Street, Vancouver; W. R. Higginson, Vancouver, is Attorney of the Company.	

We are happy to note that Mr. J. A. Johnson, provincial manager of the Great West Life Insurance, who is well known to our readers as a contributor on insurance subjects, has been re-elected a vice-president of the Canadian Life Underwriters' Association at the recent convention at Halifax, representing the provinces of Alberta and British Columbia in that association.

PROVINCIAL COMPANIES INCORPORATED.

Alberta-Victoria Petroleums, Ltd., Victoria.....	\$ 150,000
Fresh Water Sand and Gravel Co., Ltd., Vancouver	100,000
The Variety Stores, Ltd., Victoria.....	15,000
Fuel Oil Equipment Company, Ltd., Vancouver.....	10,000
Atlantic and Pacific Oil Co., Ltd., Vancouver.....	100,000
The Cranbrook Saddlery Company, Ltd., Cranbrook	10,000
The Victoria Glass & Bottle Co., Ltd., Vancouver	25,000
Vancouver Theatres, Ltd., Vancouver	50,000
Wm. M. O'Neil Co. (Victoria), Ltd, Victoria	250,000
Esquimault Brewing Co., Ltd., Esquimault	35,000
B. C. Boundary Oil Wells, Ltd. (M.P.L.), Vancouver	300,000
Vancouver Underwriters, Ltd., Vancouver.....	10,000
The B. C. Tanning Co., Ltd., South Vancouver.....	30,000
Middle West Petroleum Co., Ltd. (M.P.L.), Vancouver	1,000,000

TRUST COMPANIES REGISTERED.

Four trust companies have registered under the new Trust Company Act to date, as follows:—

- No. 1—Canadian Financiers Trust Company, Vancouver.
- No. 2—Westminster Trust Company, New Westminster.
- No. 3—Guardian Trust Company, Limited, Toronto.
- No. 4—Dow Fraser Trust Company, Vancouver.

BRITISH COLUMBIA LIFE REPORT.

Excerpts from the president's (L. W. Shatford, M. P. P.) report to the shareholders of the British Columbia Life Assurance Company for the six months ending June 30th, 1914, show the affairs of the company in a sound and flourishing condition:

"The amount of insurance issued during that time was \$1,283,157, being an increase of nearly fifty per cent. over that issued during the corresponding period of last year and which brings the total insurance in force at June 30th to \$3,744,357.00.

"Our assets at the end of the half year were \$232,090.03, and our reserves for policy-holders were \$97,615.00, as against \$85,504.00 held on December 31st, 1913.

"A most pleasing feature of our business for the past six months is that we show a small surplus for that time, which, in view of the youth of our company and general conditions throughout the country, is exceptionally satisfactory.

"We have to report another death claim of \$2,000.00, or \$3,000.00 in all since we commenced business. This is a splendid record, and the company is indeed fortunate that such great care has been exercised in the selection of our insurances."

COMPENSATING ADVANTAGES TO CANADA.

(Continued from Page 4.)

While in the nature of investments nothing may be expected from Great Britain or Europe for funds for some little time, it would not be at all unlikely to experience a counter flow of funds to this country in increasing amounts. Capital and investments are in the main unpatriotic. If the avenues were open there can be little doubt that Canada would receive from Germany herself funds for investment, or at least for safe keeping. Where the barriers are not so strong, it is not beyond the possibilities that a flow of money may come to these shores for either investment or deposit. The surge of non-combatants is bound to come. What will be the flow of endangered funds is problematical. Later on it may assume formidable proportions.

In the meanwhile the Dominion is temporarily cut off from the source of funds, and deep-sea commerce. It is a good lesson in self reliance, and great good will come of it. In fact, it is not in the realm of fancy to state that the outbreak of war might be the signal for a slow recovery after the disturbances now operating are overcome that will leave the Dominion stronger, and more nearly financially and economically independent than it was at the beginning.

INFLUENCE OF WAR ON DOMINION TRADE.

(Continued from Page 2.)

possible date. The loss while closed is too great, and commerce is practically strangled while it is closed. Prices of exchange have already come within an approach of reason, and fear is steadily abating. Within two weeks perhaps cargoes may be being engaged with comparative freedom, and trade with Great Britain and France between Canada and the United States may be moving along smoothly. When this is going on in fair volume, a better judgment can be passed as to the changes that will take place in ocean trade and its effects on Canada.

We perhaps fortunately have no means of judging the situation. In modern times, perhaps never in history, has so stupendous a war been waged. With the trade of the world so interwoven that no matter how remote a country or merchant may be from the scene of conflict, either must be affected to some extent. With a foreign trade of five billions of dollars, such as Germany possesses, to be turned to new channels or destroyed in part, the spectacle presents so many new features that the best brains of the Dominion is at sea in correctly appraising the changes so violent and disturbing to the usual courses of business and trade.

PERSONAL NOTES.

Mr. H. J. Knott, Vancouver Island, manager of the Monarch Life Assurance Company, has opened an office in the B. C. Permanent Loan Bldg. in Victoria, to look after the growing business of the company on the Island.

Mr. J. F. M. Pinkham has resigned from the management of the Bank of Vancouver, Victoria, and has been appointed manager of the Quebec Bank in that city.

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Service and Salesmanship in Life Insurance

Enormous Field for the Salesman in Life Insurance Agent's Service to His Policy-holder Does Not End with the Writing and Placing of a Policy—Hints to Assist in Writing Insurance.

The address of Mr. E. J. Clark, president of the National Life Underwriters' Association, was an important contribution to the proceedings of the Canadian Underwriters' Convention held in Halifax at the end of July. His address, as published in the Monetary Times, follows:—

The institution of life insurance as it exists today is comparatively new, having had its entire growth in Canada during the past sixty-seven years and in the United States in practically the same period of time. On December 31st, 1913, there were twenty-five legal reserve Canadian companies doing business in Canada, besides certain of our American companies. These twenty-five companies had assets on the above date of \$252,950,454.00—661,791 policies in force, aggregating \$993,585,595. Add to these results the record of the two hundred and thirty-nine legal reserve companies reporting to the various state insurance departments, and we find that the Canadian and United States agents have already served their policyholders to the extent of building up an institution with admitted assets of \$5,067,175,441 and 38,456,223 policies in force, aggregating \$22,108,264,141 of insurance. Who made this record possible? The agent. Not the officer or medical director. When you pause to consider the meaning of this to the social and economic life of these two great countries, you cannot but be impressed with respect for this great institution of life insurance and the dignity of the profession of life insurance. Such have been not only the possibilities of the past, but these are some of the actual results already accomplished. Notwithstanding the magnitude of these figures and the services already extended to twenty-five and one-half million policyholders on the American Continent by life insurance agents, life insurance has been undergoing many changes during recent years, with the result that it stands today as the greatest bulwark against adversity, caused through the ravages of death and financial reverses, ever conceived by the mind of man.

The people in Canada and the United States carry more than twice as much life insurance as all the rest of the world combined. They have the best insurance companies, the highest grade agency force, and no profession or business has ever attained such remarkable growth and usefulness in the same space of time, and yet, the \$22,108,264,144 of legal reserve life insurance is estimated to cover less than 7 per cent. of the life values of our insurable risks; whereas, it is estimated that the combustible property of Canada and the United States is protected against the possible destruction by fire to the extent of 82 per cent. of its actual value.

Do not these facts reveal not only an unlimited field of activity, but greater responsibility than before appreciated? There is no evidence of any abatement whatsoever in the growth of life insurance. On the contrary, its field of operations is constantly broadening.

To be a mere salesman of life insurance does not meet the demand and does not constitute a full measure of service to policyholders. The ability to put a certain volume of life insurance on the books of a company as though it were so much merchandise, does not spell success; but the ability to advise, guide and serve the interests or welfare of the applicant or policyholder in the selection of the proper form and amount of insurance adjusted to the particular needs or requirements of himself, his family or his business, constitutes successful life underwriting and proper service to one's clients.

Not only may a form of policy best suited to one man be entirely unsuited to another, but different forms of contract are often required by the same man for different purposes at different times of his life and under different conditions of his family relationship or business affairs. It must not be left to the applicant to know what policy or policies will best serve his means, no more than the client in need of legal services should prescribe the form of legal advice to be given him by his attorney, or the patient should dictate to his physician the course of medical treatment which should be administered for his particular malady. New and important branches of life insurance have opened up in which special knowledge and training are required on the part of the agent—*income insurance: providing fixed incomes for wives and children payable during their lives in monthly, quarterly, semi-annual or annual instalments. Corporation or business insurance: to protect corporations or partnerships against the death of valuable members, maintaining an equilibrium of commercial credit, retiring stock, discharging outstanding liabilities made restive by death, or adjusting the interest of deceased partners, all of which involves on the part of the agent a knowledge of commercial law.*

An agent's service to his policyholder does not end with the writing and placing of a policy. On the contrary, he should keep in touch with the insured; regard him as a permanent client whose insurance interests he is under obligation to conserve and care for whenever the opportunity presents, and to be ever ready to give proper and necessary attention to securing a prompt renewal of premiums if there should develop any tendency towards slowness in payment or lapsation. Changes in the policy may be required on account of subsequent changes in the family or business of the insured. Assignments and changes of beneficiary may be required; loans against the policy requested, but to be discouraged wherever possible, and additional insurance to be placed from time to time as the circumstances and requirements of the insured permit.

The life insurance profession is now being controlled by specialists who have been trained either through the medium of regular educational courses, or practical training in the field and who appreciate the responsibilities and requirements of the service to policyholders which is now being demanded. We can never grant to our policyholders the right kind of service until we occupy the same position in our community that is occupied by the skilled physician and the leading attorney whose advice is sought after and seldom questioned.

The agent of the future, therefore, must be an insurance adviser or counsellor in all that the term implies—one whom any prospective insurer or policyholder may consult with perfect confidence of receiving intelligent, honest and conscientious advice and service. The agent should at all times so regard it, appreciating the responsibilities that devolve upon him as an insurance counsellor first and a scientific salesman second, never permitting his pecuniary interest in any transaction involved to influence his advice or service rendered.

We are dealing with the most serious and important problems in all the world, namely, those questions which pertain to death and its influence, endeavoring so far as it lies within our power to alleviate poverty and distress which usually follow in consequence with all that poverty means in its effect on disease, vice, illiteracy and even crime. Do you know that according to carefully compiled statistics 85 men out of every hundred at death leave no income producing estate, and that only three men out of one hundred at death leave an estate of \$10,000 or over, exclusive of life

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insurance? That 35 per cent. of all widows are left in absolute want and 90 per cent. of the widows lack the comforts of life?

Notwithstanding the enormous volume of insurance already in force, it is so inadequate in comparison to the life values of this country, that the benefits of maturing policy contracts are overshadowed by the poverty and distress caused through either the entire absence of insurance or an amount entirely at variance with the life values destroyed.

It should be the duty of every life insurance agent in order to retain the confidence and patronage of his policyholders to systematically call on each policyholder at least once every year and let that call be timed immediately preceding the change of age and rating of the policyholder, whether he continues to be an insurable risk or not. This call more than any and all others during the year constitutes the psychological opportunity of serving the policyholder with increased insurance and with the fewest opposing forces to overcome.

The call is appreciated and as a rule the policyholder is willing on request to furnish the agent of the company with whom he carries his insurance information regarding his sons or sons-in-law, intimate friends or employees, including such necessary forms of introduction (cards, letters or personal) as circumstances may dictate. This form of service alone, where systematically conducted, has been found universally productive of a very large increase.

These facts and requirements devolving on the agent of the future including the multiplicity of contract forms now required in order to properly serve the insuring public—there being something like three hundred forms issued by the various companies—combined with the general lack of knowledge regarding life insurance by the insuring public, render it necessary that the applicant or policyholder depend absolutely on the agent for guidance and advice, consequently these conditions necessitate a more careful and discriminating selection by companies and general agents of men for the life insurance profession, and a higher and more systematic training and education of the agent in order that the varied interests of the prospective applicant and policyholder may be properly conserved.

RECENT INSURANCE REGISTRATION.

American Life and Accident Insurance Company of Portland, Oregon, U. S. A., has ceased to transact business in British Columbia. All outstanding contracts of that Company in this Province have been reinsured in the First National Life Assurance Society of America.

The former Company has applied to the Minister of Finance and Agriculture for release on 8th of November, 1914, of the securities deposited under the provisions of the Insurance Act. All claimants having contingent or actual claims against the Company are required to file their opposition with the Superintendent of Insurance at Victoria before above date.

The temporary licence issued to the Western Life and Accident Company of Denver, Colorado, U.S.A., has expired and the Company has ceased to carry on business in British Columbia.

National Plate Glass Insurance Company, Ltd., is licensed to transact the business of plate glass insurance. Provincial Head Office in Vancouver. Messrs. Waghorn, Gwynn and Company, Vancouver, are attorneys for the Company.

Hamburg-Brenem Fire Insurance Company is licensed to transact the business of fire insurance. Provincial Head Office is situate at Vancouver. Donald von Cramer is attorney for the Company.

RECENT FIRE LOSSES.

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

Vernon, July 22.—Okanagan Landing; name of owner, D. C. Reynolds; name of occupant, D. C. Reynolds; wood dwelling; boarding house; value of building, \$6,000; insurance on same, \$5,500; value of contents, \$2,500; insurance on same, \$2,500. Total loss, \$8,500. Cause unknown. Queen's, Palatine, Imperial.

Maple Ridge, July 31.—Dewdney Trunk and Town Line Roads; name of owner, Dennis Hallran; name of occupant, Dennis Hallran; wood dwelling; value of building, \$4,000; insurance on same, \$3,200; value of contents, \$2,000; insurance on same, \$1,500. Total loss, \$5,000. Cause unknown. Pacific Coast Fire Insurance Co.

Burnaby, July 21.—Name of owner, Alonzo A. Martin; name of occupant, Alonzo A. Martin; wood dwelling; value of building, \$1,200; insurance on same, \$960; value of contents, \$250; insurance on same, nil. Total loss, \$1,450. Cause unknown. Northwestern National Insurance Co.

Point Grey, July 27.—20th Avenue and Blenheim Street; name of owner, I. McLean; name of occupant, I. McLean; wood dwelling; value of building, \$2,000; insurance on same, \$1,500; value of contents \$1,000; insurance on same, nil. Total loss, \$2,500. Cause: Sparks lodging between shingles from chimney. Yorkshire Guarantee Co, British Columbia Trust Co.

Kelowna, July 20.—Name of owner, E. E. Hankinson (rented boat), J. J. Campbell; gasoline motor launch; value of boat, \$750; insurance on same, nil. Total loss, \$400. Cause unknown. No insurance.

Chilliwack, May 21.—Not previously reported; owner and occupant, Wedder River Shingle Mill Co., Ltd.; wood shingle mill; value of building, \$2,000; insurance on same, nil; value of contents, \$5,000; insurance on same, nil. Total loss \$7,000. Cause unknown. No insurance.

Township of Chilliwack, July 22.—Name of owner, Wedder Shingle Mill Co., Ltd.; name of occupant, C. Morgan; wood building; value of building, \$400; insurance on same, nil; value of contents, \$1,500; insurance on same, \$750. Total loss \$800. Cause unknown. New Zealand Insurance Co.

Township of Chilliwack, May 20.—Chilliwack Central Road; owner and occupant, G. H. Paine; wood dwelling; value of building, \$4,500; insurance on same, \$2,500; value of contents, \$2,500; insurance on same \$1,000. Total loss, \$5,450. Phoenix, Yorkshire Fire Insurance Co.

Victoria, July 29.—1541 Gladstone Ave.; name of owner, W. B. Revercombe; name of occupant, E. J. Cameron; one storey frame garage; value of building, \$200; insurance on same, nil; value of contents, \$1,000; insurance on same, \$1,000; Total loss, \$1,150. Cause: Automobile in garage back firing. Firemen's Fund.

Victoria, July 20.—2630 Richmond Road; name of owner, A. M. Fraser; name of occupant, H. B. Crowe; one storey frame store; value of building, \$1,500; insurance on same, \$1,500; value of contents, \$1,500; insurance on same, \$1,000. Total loss, \$425. Equity Insurance Co.

Victoria, July 18.—1033 North Park Street; owner and occupant, William Drysdale; two storey brick and frame stable and storehouse; value of building, \$5,000; insurance on same, \$2,000; value of contents, \$2,500; insurance on same, \$1,000. Total loss, \$940. Cause: By man smoking. Scottish Union, Sun Insurance, Fidelity of Phoenix.

Victoria, July 10.—2205 Government Street; name of owner, A. G. Sargison; name of occupant, Victoria Show Case Co; two storey frame workshop; value of building, \$1,500; insurance on same, nil; value of contents, \$5,000; insurance on same, \$6,000. Total loss, \$399. Cause: By oily waste left on shelf. London Lancashire, Scottish Union, Guardian Insurance Co.

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Vancouver, B.C.

We own and offer for sale an issue of 20-year 7 per cent. first mortgage Gold Bonds amounting to \$150,000, issued by Wm. N. O'Neil Company, Limited, Vancouver, and guaranteed by Wm. N. O'Neil Company (Victoria), Limited.

These bonds are secured by a mortgage on assets amounting to \$417,972.28. Provision has been made for a sinking fund of \$4,680.00 to be paid annually in advance. This fund will be available at any time for the repurchase of any of these bonds which may be offered at par.

Average annual net profits for past four years, \$41,255.64.

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The small investor cannot do better than invest one hundred dollars or more in these bonds. They are particularly attractive to the large investor. Interest is payable semi-annually at the Bank of Toronto in Vancouver or Toronto, and at the office of the Royal Financial Corporation Limited in London, England.

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Further particulars on request

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PROVINCIAL FORESTRY RETURNS FOR JULY

RETURN OF TIMBER SCALED AND EXPORTED DURING JULY, 1914.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Piles and Poles, No. of Lineal Feet.	Railway Ties, Shingle Bolts and Cordwood, No. of Cords.
Vancouver	53,543,732	260,408	9,136
Vancouver, Exported	3,362,541	174,985	.....
Island	11,170,978	77,608	9,706
Island, Exported	832,874	5,920	.....
Kamloops	16,883	.....	342
Cranbrook	24,006,324	62,670	7,826
Nelson	8,765,779	79,847	5,874
Vernon	2,682,895	51,623	1,437
Prince Rupert	1,198,198	31,182	1,286
Lillooet .....	.....	389	78
South Fort George	1,598,748	38,020	1,789
Hazelton .....	.....	.....	.....
Tete Jaune Cache .....	.....	.....	.....
Total Scaled, all Districts	102,983,537	601,747	37,474
Total Exported, all Districts	4,195,415	180,905	.....

TIMBER SALES COMPLETED DURING THE MONTH OF JULY, 1914.

Timber Scale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.		Sold To:
X 155	Cariboo	Merchantable 180,000 Ft. B.M.	\$1.00 per M Ft B.M.	\$.50 per M Ft B.M.	\$309.68	Hector Mackenzie, Harpers Camp.
X 188	Kootenay	Tamarack 1,400 Cords	Lump Sum .....\$50	.50 "	422.88	D. A. Burton, Cranbrook, B. C.
X 201	N. Westminster..	Douglas Fir .....1,337,400 Ft. B.M. Cedar 529,000 " Dead & Down Cedar..... 58,700 "	\$1.25 per M Ft B.M. .50 "	.50 " "	3,564.72	Geo. L. McFall, Powell River, B. C.
X 179	Cariboo	Douglas Fir 250,000 "	1.00 "	.50 "	454.90	G. W. J. Moore, 150 Mile House, B. C., Cariboo.
X 150	Lillooet	Douglas Fir 350,000 "	1.00 "	.50 "	611.05	Botterill & Fry, Clinton, B. C.
X 217	Nelson	Cedar Poles 7,500 Lin. Ft.	Lump Sum ....\$37.50	.00¼ per Lin Ft.	63.45	Sidney Leary, Nakusp, B. C.
X 89	Range 1, Coast...	Cedar & Fir .....1,995,000 Ft. B.M. Balsam & Hemlock 630,000 "	\$1.00 per M Ft B.M. .50 "	.50 per M Ft B.M.	3,935.81	Henry Dahl, Vancouver, B. C.
X 22	Sayward	Fir, Spruce, White Pine...1,340,000 " Hemlock 788,000 "	1.25 " .50 "	.50 " "	3,313.84	J. H. Dempsey, Vancouver, B. C.
X 60	Sayward	Douglas Fir, Cedar, White Pine .....1,535,000 " Hemlock 65,000 "	1.00 " .50 "	.50 " "	2,586.52	Ben Roberts, New Westminster, B. C.
X 192	Range 1, Coast...	Cedar .....1,027,326 " Hemlock 87,762 "	1.25 " .50 "	.50 " "	2,027.20	J. Hall & T. L. Terry, 112 Water St., Vancouver, B. C.
X 104	Kootenay	Douglas Fir & Tamarack.. 380,000 "	2.00 "	.50 "	1,032.92	East Kootenay Lbr. Co., Ltd., Jaffray, B. C.

Estimated Total10,553,188 Ft. B.M.
 Amount of Timber { 1,400 Cords
 { 7,500 Lin. Ft.

Estimated Total Value\$18,322.97

Mining Throughout British Columbia

No Metal Quotations Exist on Account of the Outbreak of Hostilities—Granby Smelter Has Closed at Grand Forks—No Word with Regard to Anyox—Smelter at Greenwood to Close on September 1st—Trail Smelter to Keep On Operation—Smelting Returns from Trail—Sales, Leases and Mining Notes.

The war has, temporarily at least, had a depressing effect on mining. No market has existed for metals since the first of August.

In view of the outlook, the Granby smelter has shut down for an indefinite period. The smelter of the company at Anyox, Granby Bay, will continue running for the present.

The smelter of the B. C. Copper Company at Greenwood will shut down on September first.

Mr. R. H. Stewart, manager of the smelter at Trail, states that he received no word about closing, and he expressed doubt if any word will be given out. In view, however, of the inability to obtain quotations, the smelter will temporarily discontinue handling custom ore.

The Whitewater and Panama mines in Slocan and Ainsworth district shipped to the smelter of the Consolidated Mining & Smelting Company of Canada, Limited, at Trail for the week ending August 1st, for the first time this year, and the Molly Gibson mine near Nelson, which is operated by the Consolidated company, shipped to the smelter for the first time since early in the year. The Molly Gibson was closed down during the late winter and spring on account of the heavy snowfall which is encountered in the vicinity of the mine.

The Caaba, a high grade silver-lead property near Oroville, Wash., which recently recommenced operations, made its first shipment since work was commenced during the past week. It is expected that the Caaba will be a steady shipper to Trail.

The Lanark, in Illicliwaet Valley, shipped 21 tons to the Trail smelter during the week, which is the first shipment of importance from this district for a number of years. The Lanark is an old property which recently recommenced operations. The Orrasco United is another property which shipped to Trail during the past week for the first time.

During the week 22 mines of Kootenay and the Boundary shipped 8,887 tons of ore to Trail, making a total of 211,105 tons treated at the Consolidated company's smelter during the first seven months of 1914. Mines shipping, with the tonnage shipped during the last week of July and during the first seven months of the year, were:

Rossland.		Week.	Year.
Le Roi No. 2, milled	.....	325	9,855
Centre Star	.....	3,529	93,089
Le Roi	.....	1,558	40,050
Le Roi No. 2	.....	312	12,025
Other mines	.....	.....	38
Total	.....	5,724	155,057

Nelson.		Week.	Year.
Queen, milled	.....	350	10,500
Motherlode, milled	.....	500	8,500
Silver King	.....	681	13,138
H. B.	.....	81	1,724
Molly Gibson	.....	133	204
Other mines	.....	.....	2,029
Total	.....	1,745	36,495

Lardeau.		
Other mines	.....	63

East Kootenay.		
Sullivan	.....	901
St. Eugene	.....	73
Total	.....	974

Slocan and Ainsworth.		
Highland, milled	.....	350
Bluebell, milled	.....	1,400
Standard, milled	.....	1,000
Van Roi, milled	.....	750
Bluebell	.....	176
No. 1	.....	206
Slocan Star	.....	75
Standard	.....	226
Rambler-Cariboo	.....	117
Highland	.....	1,151
Hewitt	.....	33
Utica	.....	31
Panama	.....	33
Whitewater	.....	35
Other mines	.....	.....
Total	.....	4,583

Consolidated Co.'s Receipts Trail, B. C.		
Ben Hur	.....	489
Orrasco United	.....	10
Caaba	.....	16
Lanark	.....	21
Centre Star	.....	3,529
Le Roi	.....	1,558
Le Roi No. 2	.....	312
Silver King	.....	681
H. B.	.....	81
Molly Gibson	.....	133
Sullivan	.....	901
St. Eugene	.....	73
Bluebell	.....	176
No. 1	.....	206
Slocan Star	.....	75
Standard	.....	226
Rambler-Cariboo	.....	117
Highland	.....	1,151
Hewitt	.....	33
Utica	.....	31
Panama	.....	33
Whitewater	.....	35
Total	.....	8,887

211,105 —Nelson News.

The Omineca Gold Dredging Company has purchased the assets of the Royal Standard Investment Company, consisting chiefly of mineral leases in the Omineca district near the headwaters of the Skeena River. The price paid was \$33,000.

Matthew Reme has taken a lease on a portion of the Utica group of claims in the Bear River section of the Kootenay district.

H. W. Robertson, of Nelson, has purchased from Mrs. Catherine Grant the Oriole mining claim on Rover Creek, where an experimental concentrator is being installed.

The Dug and Colin claims, owned respectively by W. M. Archibald and C. H. McDougall, have been transferred to the Consolidated Mining and Smelting Company.

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