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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. 1. No. 13.

VANCOUVER, NOVEMBER 21, 1914

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Hopeful Features of the Outlook

Manufactory of Materials of War and Great Rise of Food Prices, Thereby Stimulating Agricultural Development to Bring About a Slow Recovery in Industry and Commerce.

We are all painfully aware of what war in its initial stages means. Financially there is hardly an individual in the entire Dominion who has not been to some extent adversely affected. The shoe has pinched, in some place, everyone. The war has been in existence now for nearly four months, and the events that have transpired can to some extent be viewed in perspective and some effort at a forecast can be made that can be borne out by the facts in hand. The situation presents some hopeful elements that point toward a considerable increase in activity in the ensuing months and a gradual return to normal conditions.

The outbreak of war was the signal for the utter breakdown of the international credit market, which had a reaction on domestic credit, and which was the immediate cause of a tremendous campaign of retrenchment. With this came a wild rise in the price of food products and a practical commandeering of all articles which had any connection with war and its supplies. So here were two conflicting elements, one calling for the cessation of ordinary activities and the other for feverish activity in lines that have a bearing on war supplies. With the gradual straightening out of the financial tangle which was the immediate result of war the activity along those lines which can be used for the manufacture and supplying of munitions of war in any form will gradually produce an influence on activity throughout all industry and commerce.

From an agricultural viewpoint this is manifest. On July 30 the wheat situation did not seem very pleasant to contemplate. In the United States a phenomenally large winter wheat crop, added to a fair spring crop, made the largest total in their history, something near 900,000,000 bushels, which would allow about 300,000,000 bushels for export. In Russia, while not growing a bumper crop, the indicated crop was of the same size with about the same exportable surplus. The price for wheat both for cash and on option was not very remunerative for farmers. In

Canada, on the other hand, our crop was a distinct disappointment, and in some sections, as southern Alberta and south-western Saskatchewan, was a practical failure. We faced, therefore, a very shortened yield, and because of large exportable surpluses elsewhere a high price could not be obtained.

On the outbreak of war the face of things had completely changed. Farmers received and are receiving the highest prices in their experience, and are actually obtaining more money for their crops than any year in the past two decades. The same is true for oats, barley and other grain products. Two effects will result. One is that the purchasing power of the farmers of the prairies has been greatly increased, and the second is that the high prices for all agricultural products will induce the greatest development in agriculture that the Dominion has yet witnessed. The Winnipeg Grain Exchange state that the wheat acreage alone will likely increase in the neighborhood of 25 per cent., and with only average conditions should produce a crop of about 250,000,000 bushels against an actual yield this year of about 150,000,000 bushels. High prices are also likely to obtain for some years after the conclusion of the war on account of the devastation of wheat areas and the lessened number of harvesters. The war has therefore placed Canada in the best position for the most extensive exploitation and development from an agricultural viewpoint.

Can we not therefore forecast not only a huge farming development but an actual increase in demand for farming supplies over what they were under normal conditions? Demand for all the things that go to make up the necessities of farmers ramifies through other industries and may easily start up a demand in other lines that have only an apparently remote connection to agriculture.

Every factory in the Dominion that can turn out goods that can be used by the British War Office is now working twenty-four hours a day, and will continue that work until the war is near ending. It is not very hard to see that if this activity in turning out war material continues for many months longer that activities that have a remote connection will be thereby stimulated.

HOPEFUL FEATURES OF THE OUTLOOK.

—
POSSIBILITY OF GETTING UNITED STATES FUNDS.

—
INSURANCE IN FOUR WESTERN PROVINCES.

—
FORESTRY REPORT FOR OCTOBER.

—
RECENT COMPANY REPORTS.

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

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

The very fact that the Dominion has embarked on the good ship Economy, with all that means in the elimination of waste, unproductive enterprises, scaling down of luxuries, etc., will soon begin to have a bearing on the financial situation. The savings by this perhaps enforced measure of economy will have a distinct effect on the credit situation that will admit of greater expansion of credits, and will bring the entire course of business into safer channels.

It is difficult to state when the effect of these accumulating experiences and activities in particular lines, which have been but indicated in part, will begin to have a bearing on the entire business structure; but that it can be many more months delayed does not seem likely. When a Dominion of this size has had its industry brought almost to a standstill by the calamity of war the recovery is apt to be hardly perceptible at first, gathering momentum only when the trend has been definitely indicated. Confidence is destroyed overnight. It can be built up only by slow and trying steps. So while recovery may be retarded and impeded, and may at times be difficult to see, there are certain elements in the situation viewed as a whole that makes the outlook hopeful of better things to come.

The influence of quickened industry will be felt in British Columbia just as it is felt in the other Provinces. The British Government will show this Province as well as the Dominion as a whole, and Australia and all parts of the Empire, a strong preference in the purchase of goods. Some very acceptable orders have already been placed among those factories that are able to avail themselves of them at present. From the agricultural situation such as obtains on the prairies some considerable orders will be trickling through to the Province for the building of barns, houses, shacks, etc. It is quite likely that the export lumber market will be greatly increased next year over what it was this, while the demand for general food products will have a direct bearing on the fisheries of this Province.

The agricultural development of British Columbia, which is the most vital problem facing it, has some of the best brains working on its solution, and at the coming session of the Legislature some definitive legislation will be made with a view to stimulating an agricultural immigration and settlement with all means within the power of the Government; at the same time the railroads themselves are laying plans for a campaign which should result in occupying some considerable portion of the available farming land tributary to their systems.

WILLIAM MURRAY.

The death of William Murray, late manager of the Canadian Bank of Commerce at Vancouver, came as a shock to the business public of the Province, and particularly of Vancouver, and, to those who came in contact with him, a sense of personal loss.

Despite his best efforts to conceal his feelings he was a man of broad sympathies and deep affections. He wanted to be known chiefly as the faithful steward of those large banking interests entrusted to his care, and the opinion of his superiors fully attests to the confidence reposed in him.

As a man in the prime of life, 54 years old, he could naturally look forward to a considerable period of usefulness and service.

The late William Murray was born at Skibo, Scotland, on 24th July, 1860. He commenced his banking career early in life in the North of Scotland Town and County Bank, and a few years afterwards entered The Union Bank of London, now The Union of London & Smith's Bank, Limited. In June, 1882, he joined the service of the Bank of British Columbia, and a few years afterwards was occupying a very responsible position in the San Francisco office of that Bank. In January, 1893, he was appointed assistant manager at Victoria, and in January, 1894, came to Vancouver as manager of the Bank of British Columbia. The latter institution was amalgamated with The Canadian Bank of Commerce on 1st January, 1901, and Mr. Murray continued in the service of that Bank as manager until his death.

Possibility of Getting United States Funds

While Canadian Funds for War and Capital Expenditure May Be Obtained in London, Other Financing Will Have to Look to New York.—A Despatch From Washington to Journal of Commerce, Montreal, Gives Sir George Paish's Opinion on Canadian Finance.

Sir George Paish is of the opinion that the Canadian Government should stand a good chance of securing money for general capital expenditures in London next year, but that other borrowers will probably have to look to the United States for such funds as they may require. Sir George's views are elaborated in the following interesting manner:

"The Canadian Government, which has already arranged for the immediate war financing in London, would probably find a sympathetic feeling there towards a loan for other necessary capital expenditures if it decided to approach the same market next year. Britain's ability to loan, of course, depends very largely upon the ability of the rest of the world to meet their obligations to her. While she is at present spending at the rate of about one-half of her savings upon the war, she has her own capital requirements for commercial purposes to meet, and the extent to which she will measure up her recent position as a leading country is contingent upon a number of developments in the international position.

"It is this situation which, I think, will impel the United States to enlarge its operations as an international money-lender. With its enormous crops and good markets for its products the United States must continue to save a great deal of money. It is a question for it to decide whether it will continue to lay additional tracks on its railroads, construct costly terminals and build beautiful buildings, or whether it will take up the task of helping furnish the capital for the world's development, and particularly for the newer countries on the American continent.

"In view of the trade relations between Canada and the United States, whereby the latter country has obtained an enormous market for its goods, which were paid for by money borrowed in Great Britain, the logical buyer of Canadian securities is New York. While the Government of Canada might finance its requirements in London, other issues, including possibly those of the provincial administrations and the larger municipal and industrial borrowers, might very well approach New York."

Sir George expressed the view that if Canadian applications for funds met the rate other borrowers were willing to pay the capital required would be forthcoming.

"It would seem as if in this period of unsettlement the larger Canadian borrowers whose securities in a time of acute discrimination are able to find a market should provide for the needs of those who are less able to place their securities, and this, I think, should apply not only to the Government, to the provinces, to municipalities, but to railroads and other borrowers," he said. "It is, of course, greatly to be desired that the credit of Canadian securities should be maintained. I have no doubt but that Canada will be able to finance herself, and by righting her trade situation and

increasing her production will be in a position to meet all her charges, both principal and interest.

"Canadian borrowings this year in London had already reached a large amount when the war broke out, and if conditions had been unchanged the Canadian loans in London in 1914 would have been probably in excess of the previous years. Through the failure of some of her creditors to pay their bills a percentage of Britain's immediate income has been cut off, and the country must place aside the sums due to capital account. These sums are involuntary savings, which must be described as contingent assets. The German and Austrian liabilities are believed to amount to fifty or sixty millions sterling.

"When I came to America," said Sir George, "I was rather optimistic over the prospects for a favorable turn to the international situation, because of the efficacy of the measures which had already been taken by Great Britain. At the outset of the war every means was employed to preserve the world's credit, and in Great Britain provision was made not only for all pre-moratorium obligations, but for the due payments of post-moratorium bills. The Government through the Bank of England will see that all bills of exchange will be paid at maturity which are not met by those on whom they are drawn, and will finance them until after the close of the war. Personally I do not think that the defaults at that time will be more than a very small percentage of the whole. These bills are very largely based upon products which the world needs, which are eventually sold and are secured both upon the commodities upon which they are drawn and upon the general and valuable assets of the firms responsible for their payments. After peace is established these firms will be able to provide for the obligations resting upon them. It may be five years after the war before all of the advances extended at this time are wiped out. In the interest of world credit it was desirable there should be no defaults.

"The liabilities of the world to Great Britain in respect of accounts due and bills of exchange have been estimated at some three hundred and fifty millions sterling, and whatever amount Great Britain realizes from this she will continue to pass along for the maintenance of world-wide trade, as well as whatever additional money is needed to maintain international commerce in a normal condition of activity. The attitude of her financiers towards the United States includes not only the plan by which the current indebtedness on account of trade and finance bills due by the United States abroad can be liquidated with as little export of gold as possible, but also arrangements whereby she may establish in New York credit or funds by means of which payment can be made for all goods purchased by the British people.

"The situation in the United States has improved greatly since we have been here. There is now a feeling that the credit position has been saved. The bankers of the United States, as you know, have provided \$80,000,000 for the purpose of reducing New York city bonds, and are establishing a gold fund of \$100,000,000, against which exchange may be drawn, so that American debtors may find the means by which they can pay their debts to Britain; and these sums, together with the credit balance which Great Britain may leave in the United States, should effectively meet the exchange situation."

Bank of Montreal

Established 1817

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

BOARD OF DIRECTORS

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.

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

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

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

A general banking business transacted.

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



WATER ACT, 1914.

Before the Board of Investigation.

In the Matter of All Streams in the Municipalities of Point Grey, South Vancouver, and Burnaby, and in the Cities of Vancouver and New Westminster.

A meeting of the Board of Investigation will be held at the Court House, in the City of Vancouver, on the 9th day of December, 1914, at ten o'clock in the forenoon.

All statements of claim to water privileges on these respective streams, all objections thereto, and the plans prepared for the use of the Board, will then be open for inspection.

All persons interested are entitled to examine these, and to file objections thereto in writing if they deem fit.

At this meeting claimants who have not previously done so shall prove their title to lands to which their water records are appurtenant. This may be done by producing, in case of Crown-granted lands, the title deeds or a certificate of encumbrance or other evidence of title; or, in the case of lands not held under Crown grant, by producing the pre-emption record, the agreement of sale, the mining record, a certificate of search in the Dominion Land Office, or other documents of title.

Objections will be heard forthwith if the party objected to has received sufficient notice of the objection.

The Board at the said meeting will determine the quantity of water which may be used under each record, the further works which are necessary for such use, and will set dates for the filing of plans of such works and for the commencement and completion of such works.

And whereas there may be persons who, before the 12th day of March, 1909, were entitled to water rights on the said streams and yet have not filed statements of their claims with the Board of Investigation, such persons are required to file on or before the 1st day of December, 1914, a statement as required by Section 294 of the "Water Act, 1914," or Section 28 of the "Water Act, 1914," as amended in 1913. Forms (No. 50 for irrigation, and No. 51 for other purposes) may be obtained from any Government Agent in the Province.

Dated at Victoria, B. C., the 26th day of October, 1914.

For the Board of Investigation,
J. F. ARMSTRONG,
Chairman.

SECOND NARROWS BRIDGE REPORT.

Ralph Mojeski, who was engaged as consulting engineer to pass judgment on the three alternate designs, handed in a report to the Board of the Burrard Inlet Tunnel and Bridge Company on November 10, the conclusions of which follow:

Classifying the three designs as to their relative value and as to their compliance with the local conditions and requirements as follows:

First—The Canadian Bridge Company and the Missouri Valley Bridge and Iron Company.

Second—The Dominion Bridge Company and Armstrong, Morrison and Co.

Third—C. A. P. Turner and the Western Foundation Company.

It is understood that the bidders intend to comply with specifications of the Dominion Government where such specifications cover points in question. Owing to the short time given the bidders for preparation of plans, these plans are insufficient, consisting mostly of diagrams and sketches, and are unsuitable to serve as a basis of a contract. If a contract were let on any one of the bidders' designs, even if all modifications were fully stipulated in advance, the subsequent execution of the plans and of the work would, without doubt, give rise to endless differences of opinion between engineers and contractors. This is well illustrated by the correspondence which took place after the bids were received. The contractors at best can only agree to comply with reasonable demands of your engineers, but when such an agreement is made, questions arise as to what is reasonable or not. It is therefore the writer's opinion that no contract should be let under the present plans. It would be feasible to permit the bidders to submit detailed plans modified in accordance with this report and accompanied by revised figures. A better way, and fairer to all bidders, would be for your Board to prepare a new and complete set of plans, at least as complete as the official plans, and ask for bids on such plans only. By this means all uncertainties as to interpretation of specifications or intent of plans would be eliminated, your Board would have the advantage of competition under equal conditions for all bidders, and all controversies would no doubt be eliminated.

Your official design should embody:

A substantial substructure with pneumatic foundations similar to the design prepared by the Missouri Valley Bridge and Iron Company.

A deeper draw span to avoid undue deflection designed as a continuous structure.

A single long fixed main span similar to the design by Mr. Turner, on conditions that a change in the Crown grant obtained for portions of the bed of the Narrows may be secured.

An approach viaduct of girders supported on reinforced concrete bents, similar to the design prepared by C. A. P. Turner.

(He suggests a design whereby both the electric and steam tracks shall be pushed to the side, leaving the roadway in the middle for the better distribution of load.)

It would be possible, if desired, to prepare plans for the substructure of the main bridge in a very short time, and let the contracts for such substructure before the plans for the superstructure and viaduct foundations are completed.

The writer believes that equal or lower prices can now be obtained for the work by opening the question again to competition, and that a first-class structure can be built within the amount of the lowest bid received.

BREWERIES FOR VANCOUVER.

It is stated that the Seattle Brewing and Malting Company of Seattle, and the Bellingham Bay Brewing Company of Bellingham, were negotiating for properties in Vancouver. The State of Washington voted "dry" at the recent election and by January 1, 1916, these breweries must locate elsewhere or go out of business.

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Vol I. VANCOUVER, B. C., NOVEMBER 21, 1914 No. 13

The Modjeski report on the Second Narrows bridge has been awaited by the public and the directors of the Burrard Inlet Tunnel and Bridge Company with considerable patience. While the conclusions in general coincide with the opinion handed down by the company engineers, he points out the difficulties likely to be attended the letting of a contract on the basis of the alternate plans submitted when tenders were called for on the Sir John Wolf-Barry design. The alternate plans and specifications submitted with tenders are admittedly incomplete and leave considerable room for a controversy between the bridge engineers and the contractors over the word reasonable in fulfilling the terms of the contract, and this controversy may easily arise with good faith being shown on both sides.

He, therefore, suggests the complete re-design of a bridge embodying the best features of Canadian and American practice, adequate to the needs of the traffic, with full and detailed specifications that can admit of no mis-interpretation, and call for new tenders. While this might involve some vexatious delays it strikes us as eminently sound. The old adage, "Be sure you're right, then go ahead," is peculiarly apt in this connection. The construction of the Second Narrows bridge is too important and costly an undertaking for either a defective or incomplete design, and inadequate specifications which might lead to interminable delays and possible litigation. Making haste slowly will prove a rapid and effective policy in the end.

The board of directors of the Burrard Inlet Tunnel and Bridge Company is in the main composed of reasonable men of considerable common sense and sound judgment. At this juncture we simply wish in putting forth this statement to throw a little additional weight on the side of caution.

Without attempting to pass comment on the personnel or management of the proposed sheep ranching project which has enjoyed some publicity, we cannot help but state that it is a welcome step in the right direction. Sheep raising in British Columbia has been long a neglected opportunity, and for anyone entering the business with any knowledge of sheep, and the conditions under which it is proposed to raise them, certain very favorable returns are

in store. The economic evil of importing nearly a million dollars' worth of lamb and mutton, while literally millions of acres of splendid sheep pasture is available, should be corrected at the earliest possible moment. A hundred enterprises of this kind could be started without in any sense endangering their success by glutting the market. In the Interior in a few cases, which are all too few, a serious attempt is being made to raise cattle in no small way. Here again there is room for indefinite expansion; but the cattle industry is of much slower growth than that of raising sheep. Sheep and cattle are the forerunners of agriculture, which is the ultimate goal of activity in settling the grave economic questions that face the Province of British Columbia at this time. A \$23,000,000 agricultural import balance is at once our great economic evil and our greatest advertisement. With high prices and room for indefinite expansion in the livestock industry a modicum of knowledge and common sense is all that is necessary to insure a rapid development with the promise of very attractive profits.

The operation of the banking measure in the United States, which was put into effect on November 16th, will be watched by bankers and financiers throughout the Dominion with no idle interest. Putting the new banking machinery into working order has not caused a ripple of disturbance as yet, although some troubles were expected. The experiment, followed by the experiment of France and Germany, particularly the latter, will have a thorough try-out. In theory, at least, and in the experience of Germany, it has the excellent advantage of being the most responsive, so far as elasticity goes, to the actual needs of business. In times of great agricultural and industrial activity the currency automatically swells to the amount of commodities thrown into the markets, or, as the economist would express it, put into a process of consumption. When these commodities or goods have been consumed the currency which secures them as automatically disappears.

In the Dominion, when crops are moving and funds and credits are needed in great volume, the note circulation which the chartered banks could avail of was insufficient to form an adequate medium of exchange. In other words, banking capital did not expand with the expansion of the industrial and commercial needs of the Dominion. Resort has been made to excess currency, which even by the banks themselves has been characterized as a makeshift. The time is coming, when the next recovery arrives, when a scheme such as the late lamented D. R. Wilkie outlined for a Government and banker's discount bank will receive the attention it deserves. It may need to be availed of for a few years only as the actual need for currency during periods such as crop moving demonstrates, and later may grow into greatly enlarged use. An asset currency with a bank of rediscount, such as employed by Germany, has in no small sense attributed to the marvellous growth which that country has enjoyed. It needs to be tried on the new field of temperament and conditions as obtains in the United States, and the fruit of that experience will be available to the banks and Government of Canada.

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.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

COLONIAL TRUST COMPANY, LIMITED.

Registered Office, Merchants Bank Bldg., Victoria.

Statement as of June 30, 1914.

LIABILITIES—

Authorized Capital	\$500,000.00
Paid Up Capital	\$128,800.00
Undivided Profits	19,642.71
Trust Account	83,604.38
Bills and Accounts Payable	6,330.14
Bank Loan	35,000.00
Total	\$273,377.23

ASSETS—

Cash on hand and in Bank	\$ 4,273.15
Loans and Investments	185,401.75
Accounts Collectable	97.95
Trust Account	83,604.38
Total	\$273,377.23

G. P. PLAYER,
Secretary.

MERCHANTS FINANCE & TRADING COMPANY, LIMITED.

Registered Office, 405 Belmont House, Victoria.

Balance Sheet as of June 30, 1914.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Paid Up	\$ 916,229.00
Guaranteed Investments and Acct. Int.	71,118.53
Mortgages and Agreements to Purchase and Acct. Int.	47,000.67
Sundry Creditors	31,886.32
Total	\$1,066,234.52
Contingent Liabilities	\$141,633.48

ASSETS—

Real Estate	\$ 167,490.31
Mortgages and Secured Loans	9,239.85
Sale Agreements and Acc. Int.	49,932.13
Qualicum Inv.	92,914.62
Shares in Subsidiary Companies	515,000.00
Amounts Owed by Subsidiary Companies	102,572.43
Sundry Debtors	6,859.45
Office Furniture & Automobiles	5,000.00
Hotel Supplies	3,046.61
Merchandise on Hand	1,000.00
Unexpired Insurance and Taxes	1,343.16
Cash at Bank and in Hand	1,754.93
Profit & Loss	109,991.03
Total	\$1,066,234.52

WILLIAM ATKINSON,
Secretary.

STEWART MINING AND DEVELOPMENT COMPANY, LIMITED.

Registered Office, 101 Pemberton Bldg., Victoria.

Balance Sheet as of February 28, 1914.

LIABILITIES—

Authorized Capital	\$100,000.00
Subscribed Paid Up Capital	\$ 93,900.00
Sundry Creditors	141.77

Total **\$ 94,041.77**

WESTMINSTER & PITT MEADOWS OIL CO., LIMITED (N.P.L.)

Registered Office, 402 Abbott St., Vancouver.

Balance Sheet as of October 9, 1914.

LIABILITIES—

Capital Paid Up	\$500,000.00
Accounts Payable	3,235.75
Total	\$503,235.75
Contingent Liabilities	\$ 2,500.00

ASSETS—

Leaseholds, Cost to Company	\$502,489.00
Furniture & Fixtures	81.80
Preliminary Expenses	664.95
Total	\$503,235.75

LOUIS MANDEVILLE,
Secretary-Treasurer.

NEWCASTLE LUMBER MILLS, LIMITED.

Registered Office, 405 Belmont House, Victoria.

Balance Sheet as of June 30, 1914.

LIABILITIES—

Capital Authorized	\$500,000.00
Capital Paid Up	\$370,009.00
Secured Creditors	181,091.81
Bills Payable	21,988.00
Royal Bank	655.82
Sundry Creditors	31,132.93
Merchants Trust and Trading Co.	90,767.66
Employees' Sickness Fund	862.91
Total	\$696,508.13

ASSETS—

Nanoose Bay Lumber Mill	\$373,299.91
Timber Option Rights	72,215.82
Hilliers Lumber Plant	9,437.14
Sundry Lumber Plants	24,157.81
Supplies on Hand	50,330.03
Office Furniture	550.00
Sundry Debtors	31,601.64
Cameron Valley Land Co.	27,317.84
Cash in Hand	762.54
Pac. Lumber Inspection Bureau	20.00
Amounts Paid in Advance	2,375.79
Profit & Loss	104,439.61
Total	\$696,508.13

WM. ATKINSON,
Secretary.

ASSETS—

Mining Property and Development Work	\$ 98,845.04
Property	204.40
Furniture	138.60
Telephone	300.00
Sundry Debtors	44.00
Incorporation Expenses	388.07
Stock Discounts	3,111.75
Cash at Banks	9.91

Total **\$ 94,041.77**

ROBERT M. STEWART,
Manager.

MUNICIPAL NOTES.

To November 16, no further certificates of approval to money bylaws were issued by the Inspector of Municipalities, Victoria.

The City Treasurer, New Westminster, was recently in receipt of \$25,000 from the Northern Pacific Railway. This sum is the first payment on account of rentals in advance for the waterfront property leased to the railway by the city, comprising 495 feet of wharfage, including the present site of the city market. The lease which passed the City Council had been duly executed, and was handed to Judge Reid, the attorney for the railway, in return for the \$25,000. Under the agreement with the city, the company is now at liberty to take possession of the site at any time before July, 1916, the date when the lease becomes automatically operative, on giving three months' notice to permit of removing the market. On taking possession, a further sum of \$27,000 must be paid, after which rentals are payable quarterly in the usual manner.

The Board of School Trustees of the City of Victoria let a contract for the erection of a school on the South Park site of Luney Brothers for a sum of \$7,670. Work will start immediately.

Ratepayers of Vancouver will not be asked to vote on any new money bylaws for school purposes at the coming election, according to a recent decision of the School Board. A bylaw for \$50,000 for a new gymnasium at the King Edward High School will be resubmitted, however, and sanction asked for diverting the funds to general school purposes. The gymnasium may be built out of money obtained from the sale of the Grandview school.

City Treasurer of Victoria's statement issued this week showed that up to the end of October 67 per cent. of the taxes levied had been paid. The extension of the rebate period will undoubtedly induce further payments. The estimated expenditure for the year was \$2,500,000. There has been collected up to October 31 in taxes the sum of \$1,460,000, and other revenue for the year was estimated at \$530,000. The estimated expenditures have, however, been curtailed by the Council, an amount of about \$115,000 having been cut off following the recent efforts of the Council to reduce outlay as far as possible, and other changes will probably permit of still further reductions.

It was expected that the Finance Committee would be in a position to deal with the matter immediately, but in view of the extension in the rebate period it has been decided to wait and ascertain what effect such extension will make.

Victoria's bank statement at the end of October showed credit balances in favor of the city to the amount of \$852,767. The total credit balances were \$2,202,547, chief items of which were: General purpose sinking funds, \$753,081; local improvement sinking fund, \$600,272; school purposes loan funds, \$89,000; Sooke Lake loan, \$117,560; sewer loan, \$209,000; local improvement construction accounts, \$267,000; police headquarters loan, \$70,714; water works loans, \$79,000; debit balances totalled \$1,349,779, made up of local improvement advances, \$832,362; annual loan by-law notes, \$475,000; general revenue account, \$42,417.

NEW SHEEP RAISING COMPANY.

The British Columbia Sheep Company Limited, with an authorized capital of \$100,000, has been incorporated for the purpose of engaging in sheep ranching in the Province. The officers are: D. S. McDonald (president), John S. Rankin (secretary-treasurer), and D. A. Whitaker (general manager). The company is stated to have purchased 320 acres at Gibson's Landing with a large strip of land available for grazing purposes. The company hopes to be in operation about January first.

Undoubtedly the field is large. It will take some years of growth and development to satisfy the demand for lamb and mutton that is now obtained from beyond the borders of the Province. The experiment will be watched with a great deal of interest.

LAND IN THE UPPER FRASER VALLEY.

The Pacific Great Eastern Railway, building north from Vancouver, crosses the summit of the coast range into the Dry Belt and into the upper Fraser valley, all within 120 miles of the coast and 160 miles of Vancouver. Here it follows north along the river 25 miles, leaving to the east by way of Kelly's Creek. This Fraser valley should not be confused with the lower Fraser, through which the C. P. R. and C. N. R. go. It is a continuation north from Lytton, where these railways leave it, to Big Bar, about 100 miles. The railway enters at Lillooet 47 miles north of Lytton, and leaves about 20 miles south of Big Bar. The valley is not wide, and there is not a great deal of land, approximately 15,000 acres workable, but the soil and climate will make this equal to a much larger area of less favored land. The land lies along the river in benches of from 100 to 500 acres, all level or nearly so, and all well above the river. These benches have been taken up and successfully farmed for years. They are mostly cleared of sage brush and individual irrigation systems have been installed. The soil is yellowish in color, slightly sandy in spots, sometimes stony; it is deep and very strong. The climate is excellent from a farming standpoint, and healthy and pleasant for residency. The only detailed precipitation records available are for Lillooet town. They cover from 1878 to 1882 inclusive, and show a range from 9 to 20 inches a year; 12 to 15 inches would be a fair average. The snowfall is light and the winters are not very cold except through winds. The summers get plenty of warmth for crops, and generally good harvesting weather. The crops successfully produced and well proven are: alfalfa, oats, wheat, potatoes, vegetables, berries, white beans and apples. Alfalfa grows three cuttings of from 1½ to 2 tons each. The potatoes are certainly equal to our renowned Ashcrofts. Of the Pacific slope irrigated fruit districts Lillooet lies the farthest north, and its apples in flavor and keeping qualities benefit greatly therefrom. With the coming of the railroad the present farms will be cut in tracks of 30 to 80 acres. Small tracts, if properly worked, will be sufficient for individual holdings. It is hoped the settlers will cling to mixed farming; the alfalfa and good root crops will make dairying and hog raising profitable.

CORPORATION OF B. C. LAND SURVEYORS.

The following gentlemen have been authorized recently to practice the business of land surveying: J. A. Carson, 1625 Eighth Avenue West, Vancouver; G. M. Christie, Ashcroft; H. McL. Elliott, Williams Building, Vancouver; A. R. Heyland, Kaslo; A. L. Purdy, Nelson; C. L. Roberts, Victoria; P. Sweatman, Box 200, Vancouver; E. O. Wood, Salmon Arm; H. C. Whitaker, New Westminster.

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Reserve Fund	400,000.00
Total Assets	1,275,000.00

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EXTRA PROVINCIAL COMPANIES REGISTERED.

Dominion Iron and Steel Company, Limited, Sydney, Cape Breton, Nova Scotia. Provincial Head Office, 837 Hastings Street West, Vancouver. A. H. MacNeill, barrister, Vancouver, is attorney for the Company.....\$30,000,000

PROVINCIAL COMPANIES INCORPORATED.

E. C. Sheppard, Limited, Vancouver.....	\$ 10,000
Middlesboro Collieries, Limited, Vancouver.....	25,000
Bayview Estates Company, Limited, Vancouver.....	100,000
Wright Fruit and Farm Company, Limited, West Summerland	25,000
Safety First Airbrake Company (Canada), Limited, Victoria	300,000
Seafeld Lumber and Shingle Company, Limited, Nanaimo	15,000
Vancouver Shipping and Trading Company, Limited, Vancouver	10,000
Castle Hotel, Limited, Vancouver	50,000
Thomas Dredging Company, Limited (N. P. L.), Vancouver	100,000
Lumber Exporters, Limited, Vancouver	10,000
Needham's, Limited, Vancouver	10,000
F. R. Stewart & Co., Limited	400,000
Quadra Greenhouse Company, Limited, Victoria.....	20,000

TRUST COMPANY NOTICE.

Canadian National Investors, Limited, has abandoned trust powers.

TRUST COMPANY REGISTRATION.

Certificate Number 7.

Spokane and Eastern Trust Company, Riverside Avenue, Howard Street, Spokane, Washington, U. S. A., has been registered under the "Trust Companies Act." Provincial Head Office, Vancouver; Auson Whealler, barrister, is attorney for the Company.

HEATING FRANCHISE EXTENSION REFUSED.

The City Council of Vancouver refused to grant an extension of time to the franchise given the Public Utilities Corporation for the purpose of installing an underground heating system.

The agreement gave, in March 1913, Mr. W. I. Patterson and Mr. L. G. Robinson, on behalf of the above corporation, a franchise for thirty years, though not exclusive, to convey heat, electric light or power through pipes in the street. The company had to spend \$25,000 in the purchase of plant within one year from the passing of the agreement, to lay one mile of mains within two years and two miles within two and a half years.

It is stated that San Francisco capitalists had purchased the franchise.

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WINDING UP ORDERS.

Denman Island Stone Company, Limited, at an extraordinary meeting held at 800 Hastings Street West, Vancouver, passed a special resolution calling for the voluntary winding up of the Company and the appointment of George Sharp as sole liquidator.

Western Motor and Supply Company, at an extraordinary meeting held at 1003 View Street, Victoria, passed a special resolution calling for the winding up of the Company and the appointment of the Colonial Trust Company, Limited, Victoria, as sole liquidator.

General Trustees Corporation, Limited, Vancouver, at an extraordinary general meeting passed a special resolution calling for the winding up of the Company and the appointment, if necessary, of J. A. Harvey, solicitor, Vancouver, as liquidator.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

John Jones, trading under the name of Westminster Glass Company, New Westminster, has made an assignment to the Westminster Trust Company.

T. R. Nixon & Co., at an extraordinary general meeting, held at 1901 Georgia Street, Vancouver, passed a special resolution calling for the winding up of the Company and the appointment of Alfred Williams, consulting engineer, Vancouver, as sole liquidator.

Nelson James Carson, carrying on business under the name of N. J. Carson & Co., at Phoenix, has made an assignment to Alfred Shaw, chartered accountant, Vancouver.

By order of Chief Justice Hunter, The Interior Publishing Company, Limited, is to be wound up. Ernest C. Rooke, Revelstoke, is appointed provisional liquidator.

On Lee Yuen Company, New Westminster, have made an assignment to James A. Rennie, New Westminster.

Sophia B. Iliff, trading as the Madison Millinery, 27 Hastings Street West, Vancouver, has made an assignment to Fred L. Perry, of Wilson & Perry, assignees, Vancouver.

Electric Lumber Company, Limited, Huntingdon, has made an assignment to Godfrey W. Russell, 530 Granville Street, Vancouver.

Fisher & Switzer, general merchants, Qualicum Beach, have made an assignment to Percy Wollaston, 532 Herald Street, Victoria.

James Cronk, boarding house keeper, South Wellington, has made an assignment to Charles J. Trawford, Nanaimo.

Upon application to Mr. Justice Gregory, at Victoria, the Yorkshire Guarantee & Securities Corporation Limited was appointed receiver for the Canadian Northern Pacific Fisheries Limited.

CONSTRUCTION FOR SEPTEMBER ON THE PACIFIC GREAT EASTERN RAILWAY.

Official report to the British Columbia Financial Times states that for the month of September the following work was done:

During the month we had an average total force of 6,120 men, who moved 1,353,000 yards of material. Grading has now been finished between Squamish and a point 17 miles north of Lillooet, and much work has been done on the line between the latter point and Fort George. There were 19 miles of track laid during the month of September, making a total of 60 miles of track in main line and sidings."

VICTORIA REAL ESTATE EXCHANGE.

The Victoria Real Estate Exchange recently elected L. U. Conyers, A. B. Fraser and Fred Landsberg as directors. The board of directors and executive council now consists of: President C. T. Cross, Vice-President R. W. Douglas, Beaumont Boggs, John Hart, Captain D. McIntosh, E. C. B. Bagshawe, W. Crow, A. H. Harman, John Mowat, L. U. Conyers, A. B. Fraser and Fred Landsberg.

DOMINION GOVERNMENT FINANCES.

A despatch from Ottawa states that the financial statement of the Dominion for October and for the first seven months of the fiscal year, shows, as might be expected, a continued falling off in revenue. The October statement especially reflects the effect of the war, including the customs revenue. For the last month customs receipts entailed \$5,331,508, a decrease of \$3,713,337 as compared with October last year. For the seven months of the fiscal year custom revenues have totalled \$47,238,177, a decrease of nearly \$20,000,000.

The total revenue for the seven months has been \$60,702,866, which is \$20,130,848 less than for the corresponding period last year. The October drop in revenue was \$3,584,344.

Expenditures for the ordinary expenses of administration show, on the other hand, a continued increase. For the seven months consolidated fund expenditures have been \$65,211,703, an increase of \$7,764,855. Capital expenditures show some curtailment this year. The comparative figures are \$23,630,856 for the first seven months of this year, as compared with \$30,720,490 for the first seven months of 1913-14.

The net debt of the Dominion is now considerably higher than it has ever been, although the war expenditures hardly begin to figure. At the end of October the net debt was \$352,675,399, an increase of \$51,547,862 as compared with that of October 31 last year.

During the past month the jump in the national debt was \$9,968,814. Temporary loans now amount to \$20,573,330, an increase of about \$11,000,000 during the month.

Despite the increased excise taxation put on at the war session of Parliament, the excise revenue for the past month was only \$1,613,641, or \$322,057 less than for October last year.

DOMINION INTERNATIONAL TRADE.

From official reports a very favorable showing, having regard to the adverse influences of the war, is made by the trade statistics of Canada just published and covering the first six months of the fiscal year. The aggregate to September 30 was over \$500,000,000, and should this be maintained the billion mark will again be reached. The total for the six months was \$500,967,834, as against \$551,729,433 for the corresponding term.

Imports totalled \$280,337,828, compared with \$340,729,891, a decrease of \$60,392,063, while exports, foreign and domestic, amounted to \$210,872,522, compared with \$220,296,771, a decrease of \$9,424,249.

The month of September imports amounted to \$52,452,793, a decrease of \$2,092,526 compared with September of last year. Exports in the month decreased only by \$221,434, the totals being \$40,898,545 for this year, and \$41,119,979 for September of last year.

Included in the imports are coin and bullion, which have been extensive. The total in the six months was \$28,649,741, as against \$2,566,419 in the period corresponding. This is attributable to the American shipment to the Finance Department here acting as depository for the Bank of England. On the other hand, Canada exported less coin and bullion, the figures for the six months this year being \$3,459,420, while those of last year were \$6,807,977.

Under the heading of domestic exports there is a falling off of \$19,109,185 for the six months in agricultural exports, a million in forest products, \$1,864,115 in mineral products and \$659,000 in fisheries.

Exports of domestic manufactures, on the other hand, increased satisfactorily by nearly six millions, and exports of animals and animal products by eight and a half millions.

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Insurance in Four Western Provinces

Licensed insurance companies in 1913 transacted a Western Canadian business on which they received over \$25,000,000 in premiums. Below is given a summary by provinces—details for British Columbia being now to hand.

The total premium income of \$25,259,652 was made up of \$11,629,381 for fire insurance, \$9,687,100 for life insurance, leaving \$3,943,171 obtained from other branches. The latter does not include Saskatchewan's municipal hail insurance assessments, nor are fraternal insurance assessments in any province included with the life business.

Province	All Ins. Companies		Fire Companies		Life Companies	
	Premiums	Claims Paid	Premiums	Claims Paid	Premiums	Claims Paid
Man. ...	7,240,043	2,306,898	3,023,872	1,301,186	3,353,906	635,611
Sask. ...	5,532,055	2,185,470	2,457,876	1,271,084	1,885,960	220,544
Alta. ...	5,129,101	2,515,137	2,357,539	1,720,687	1,930,639	369,374
Mid-West	17,901,199	7,007,505	7,839,287	4,292,957	7,170,505	1,225,529
Br. Col..	7,358,453	1,895,355	3,790,094	1,043,254	2,516,595	457,446
All West	25,259,652	8,902,860	11,629,381	5,336,211	9,687,100	1,682,975

A loss ratio of about 46 per cent. was entailed by fire companies on their entire Western business, the claims paid being \$5,336,211 and the premium received \$11,629,381. Life insurance premiums for the four provinces were \$9,687,100, with policy payments of \$1,682,975. But with many of the companies, matured endowments do not yet figure at all largely in the comparatively young fields of Alberta and Saskatchewan—nor are death claims yet relatively large in the new West.

It is not merely by their underwriting activities that insurance companies play an important part in the West's general business fabric. Their investments in the four Western provinces at the close of last year (chiefly in the form of mortgage loans and municipal debentures) amounted to nearly \$113,750,000—an increase of well on to \$15,000,000 during 1913, as nearly as can be reckoned with no British Columbia figures available for preceding year.

Investments in	All Ins. Cos.	Fire & Other Cos.	Life Cos.	All Ins. Cos.
	1913	1913	1913	1912
Manitoba	51,312,247	11,289,670	40,022,577	41,634,038
Saskatchewan ...	30,755,210	3,414,870	27,340,340	25,375,421
Alberta	17,598,894	1,561,573*	16,037,321	18,727,580
Mid-West	99,666,351	16,266,113	83,400,238	85,787,039
Br. Columbia	14,049,640	1,000,000†	13,049,640	.....
All West	113,715,991	17,266,113	96,449,878	.....

*Figures for "other" companies estimated on basis of preceding year.
†Estimated. No figures available, except for Life Cos.

To sum up in round figures. The claims paid by insurance companies in the West during 1913, together with the increased sums invested by them, come almost within a million dollars of equalling the total premiums received during the year. And this takes no account of a sum of, say, \$5,000,000, as the proportion of the companies' business costs paid in commissions, salaries, rents, etc. (not to mention taxes) within the bounds of the four Western provinces. Undoubtedly insurance companies last year paid out or newly invested in the West some millions of dollars more than they received in premiums—the net result thus showing a considerable reinvestment of interest income as well.

As a leading life insurance manager once phrased it: "Insurance agents are the starting force in a circulatory system that is unique in its economic work for the community." Particularly has this been the case in Western Canada—and most of all in Manitoba. Unfortunate, indeed, is it if this province's moratorial legislation has been of a nature to lessen the confidence of those in charge of the investments of insurance companies at home and abroad.—Canadian Finance.

RECENT INSURANCE REGISTRATION.

West of Scotland Insurance Office, Limited, has been licensed to transact in British Columbia the business of fire insurance. Richard W. Douglas, 722 Yates Street, Victoria, is attorney for the Company.

The Marine Insurance Company, Limited, has been licensed under the "British Columbia Fire Insurance Act" to transact in British Columbia the business of fire insurance, limited to insuring automobiles against loss or damage by fire, and under the "Insurance Act" to transact inland transportation and automobile insurance. William W. Johnston, 837 Hastings Street West, Vancouver, is attorney for the Company.

Queensland Insurance Company, Limited, has been licensed to transact in British Columbia the business of marine insurance. C. Gardner Johnson & Co., Pender and Seymour Streets, Vancouver, are the attorneys for the Company.

LIFE UNDERWRITERS FAVOR UNIVERSAL PEACE.

Following the appointment of Dr. David Starr Jordan, Chancellor of Stanford University, as chairman of the Peace Committee of the World's Insurance Congress, the following resolutions were passed by the Detroit Life Underwriters' Association:

Whereas the World's Insurance Congress, to be held October 4th to 16th, 1915, in San Francisco, California, in connection with the Panama-Pacific International Exposition, gives to the great institution of insurance the recognition worthy of its importance as an economic and social factor; and

Whereas this Congress has for its object the preservation and conservation and publication of Life Insurance in all its departments, powers, and objects; and

Whereas we feel life underwriters everywhere, by word and deed, individually and collectively, should approve this Congress, exploit its merits and champion its plans and purposes, which will be the result of conclusions reached by the combined intelligence and experience of the greatest men in the business:

Be it resolved, that the Detroit Life Underwriters' Association formally and officially endorse the Congress, and co-operate with the Commissioner and his Deputies in making it the most potent factor in publicity, the most far-reaching influence in all insurance details, and the most helpful and suggestive instructor our business has ever known:

Be it further resolved, that the Detroit Life Underwriters' Association goes on record as inaugurating a movement for universal peace, suggesting that the home offices of the different companies, through their many millions of policy-holders, emphasize the tremendous value of a calm and generous adjustment of all national and international difficulties, and the awful consequences of war on our social, economical and moral existence, believing that in no better way can the public conscience be educated to insist upon the permanent establishment of peace and the assurance of domestic tranquility.

(Signed) CHARLES W. PICKELL,
DON CLARKE,
CHARLES S. WHITE.

Canadian Financiers Trust Company

Executor Administrator Trustee

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PRINCE RUPERT BRITISH COLUMBIA

"SAFETY FIRST" DAY DURING INSURANCE WEEK.

Tuesday, April 20th, will probably be designated as "Safety First Day" during the "Insurance Week" celebration at San Francisco next year.

The committee in charge of this day is meeting with much encouragement from many unexpected sources.

A novel method of advertising this event will be in the use of moving picture films.

A number of the steam and electric railroads have put out excellent moving picture plays with the idea of interesting their employees and the public in the effort to prevent accidents.

Mr. Marcus A. Dow, General Safety Agent of the New York Central Lines, has produced a strong scenario entitled "Steve Hill's Awakening."

Mr. Dow has kindly consented to loan this film, over 2,000 feet long, to the commission in charge of the World's Insurance Congress events, during the entire Exposition period.

Mr. L. F. Shedd, General Safety Supervisor of the Rock Island Lines, has also agreed to loan a reel of Accident Prevention pictures to the World's Insurance Congress.

Mr. H. L. Brownell, Safety Inspector of the Chicago Surface Lines, who devotes practically all his time to delivering "Safety First" illustrated lectures at schools and public gatherings, may be induced to come to San Francisco during "Insurance Week."

Moving pictures will also be used to advertise Fire Prevention and Health Conservation days.

RECENT FIRE LOSSES.

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

North Vancouver.—Twenty-fourth Avenue and View Street; owner, H. S. Rowlings; unoccupied; wood dwelling; value of building \$1,000, insurance on same \$800; value of contents \$20, insurance on same nil. Total loss, \$810. Cause, overheaded wood stove. Colonial Underwriters.

Vancouver.—149 Hastings Street East; October 16; owner, George Munroe; occupant, Vancouver Millinery, E. W. Moore; two-storey brick store; value of building \$20,000, insurance on same \$15,000; value of contents \$12,500, insurance on same \$9,000. Total loss, \$4,449.65. Cause unknown. Norwich Union, New York Underwriters, National Benefit Association.

Vancouver.—514 Granville Street; October 25; owner, J. W. Manson, agent; occupant, Foster, Thomas & Co.; two-storey brick store; value of building \$35,000, insurance on same \$20,000; value of contents \$40,000, insurance on same \$33,500. Total loss, \$256. Cause, electric light left turned on in clothes closet. Norwich Union, Hartford Home, American, Fidelity.

Vancouver.—649 Granville Street; October 29; owner, Percy W. Charleson; occupant, R. Hacker, Van. Photo Co.; two-storey brick store; value of building \$17,500, insurance on same \$15,000; value of contents \$500, insurance on same nil. Total loss, \$15. Cause, gas stove overheaded sitting on wooden bench. Commercial Union of N. Y.

North Vancouver.—312 Twenty-first Street East; October 20; owner and occupant, F. Koch; wooden warehouse; value of building \$400, insurance on same \$300; value of contents \$2,700, insurance on same \$2,700. Total loss, \$3,000. Cause unknown. Commercial Union.

Chilliwack.—DeWolfe Avenue; October 27; owner, Mrs. Mary C. Smith; occupant, has been let to a foreigner but has not been seen for about a month; wood dwelling; value of building \$500, insurance on same \$400; value of contents \$10, insurance on same \$10. Total loss, \$510. Cause, sparks from bush fire. Yorkshire Insurance.

U. S. NEW REDISCOUNT BANKING.

Classes of Commercial Paper Subject to Rediscount of Federal Reserve Bank by Member Bank.

All paper offered for discount to any federal reserve bank must conform to the following requirements:

First—It must be indorsed by a national or state bank or trust company which is a member of the federal reserve bank to which it is offered for rediscount.

Second—Such bank must, with its indorsement, waive demand notice and protest.

Third—Paper so offered shall be in the form of notes, drafts, or bills of exchange arising out of commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, or industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes.

Fourth—If in the form of acceptances, they must be based on transactions involving the importation or exportation of goods and must have a maturity at the time of discount of not more than three months to run. They must furthermore be indorsed by at least one member bank, and the total amount offered shall in no event exceed one-half the paid-up capital stock and surplus of the bank.

Fifth—The aggregate of notes and bills bearing the signatures or indorsement of any one person, company, firm or corporation rediscounted for any one bank shall at no time exceed ten per cent. of the unimpaired capital and surplus of said bank; but this rediscount shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Subject to these limitations it devolves upon the federal reserve board to determine or define for the several federal exchange banks (1) notes, drafts and bills of exchange eligible for rediscount; (2) bank acceptances eligible for rediscount.

The limitations relating to rediscount operations may be divided into two classes: First, those positive limitations under which such notes, drafts and bills of exchange may be accepted for rediscount; and, second, those limitations specifically stating what paper shall be excluded.

If we begin with the latter we find the clear provision excluding all notes, drafts and bills of exchange which are "issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities (except bonds and notes of the Government of the United States)."

The act further excludes notes, drafts and bills of exchange covering "merely investments."

Any funds employed in agriculture, commerce, or industry are quasi-investments, and the emphasis is, therefore, to be laid on the word "merely" in this connection.

From this point of view are to be excluded all bills whose proceeds have been or are to be used in permanent or fixed investments of any kind. "Agricultural, industrial or commercial purposes" cannot, therefore, be held to include investments in land, plant, machinery, permanent improvements or transactions of a similar nature.

The purchase of commodities for purposes which are merely speculative and not connected with an ultimate process of manufacturing or distribution would constitute a "mere" investment, and bills covering such investments are accordingly not eligible for rediscount.

In order to be eligible for rediscount bills must "arise out of actual commercial transactions," and "the proceeds must have been used or they are to be used for agricultural, industrial, or commercial purposes."

In like manner "notes, drafts and bills of exchange secured by staple agricultural products, or other goods, wares or merchandise," are eligible for rediscount provided they arise out of "actual commercial transactions" covering some particular stage in the process of production and distribution.

They are not eligible when drawn to cover merely speculative investments.—Chicago Tribune.

NEW SAW MILL FOR KOOTENAY.

Report from Elko to Nelson News states that Tobacco plains is to have one of the largest sawmill plants in Kootenay, costing \$150,000 and thoroughly modern throughout. About six weeks ago the Eureka Lumber Company's mill was burnt down, and construction has already started. Between 250 and 300 men will be employed. The new mill will be of double size, with two band saws and a gang saw, with a total capacity of 300,000 ft. for 20 hours.

The Great Northern engineer was here and surveyed for a spur from the industry track to the timber docks of the new mill. This will be constructed right away and will facilitate the construction of the mill. The new plant will have an entire new yard system whereby the lumber will be conveyed from the mill by motor trucks, automatically loaded; electric stackers will be used in piling lumber thereby doubling the piling capacity of the yards.

ZINC SHIPMENTS INCREASE.

During the month of October just past 1096 tons of zinc ore were shipped by mines in Slocan district to the zinc smelters of the United States. This is an increase of 193 tons over the shipments of zinc ore made from the district during the same period of 1913 when the tonnage was 903. During the year to date 10,237 tons of zinc ore have been sent out from Slocan district. Mines shipping during the past month were Rambler-Cariboo, 173 tons; Standard, 645 tons; Silverton mines, 278 tons.—Nelson News.

VANCOUVER GOVERNMENT WHARF.

Nearly two million feet of lumber for the Dominion Government dock, to be established on the south shore of Burrard Inlet between Salsbury and Commercial Drives, has been framed and construction is proceeding rapidly on the first of the large cribs which will be used for the massive rock and concrete walls around the outer edge of the wharf. The remainder of the order of ten million feet of timber is being delivered from the adjoining mill.

Four huge derricks have been erected on the shore end of the dock and two have been rigged up on scows ready for placing the cribs. Huge boxes of wood will be constructed and veneered with reinforced concrete and will be placed end to end around the outer edge of the wharf, resting on foundations blasted out of the solid rock. A drill scow has been engaged for several months in preparing the location of the cribs. The boxes will be built on special ways and launched when completed, towed out to appointed spots, loaded with rock and heavy material and sunk. A solid wall will be built up from the cribs. It is expected that the first of the cribs will be ready for placing in position in about two weeks.

Drilling and dredging on the west slip site has been nearly done and the drill scow is now blasting on the east side of the proposed dock. Now that operations are in full swing at the scene of the big project employment is being given to more than a hundred men.

J. S. C. FRASER.

The death of J. S. C. Fraser, Victoria manager of the Bank of Montreal, removes one of the most popular members of the banking fraternity in British Columbia. While Mr. Fraser succeeded Mr. A. J. C. Galletly only two years ago, in that short time he won a host of friends among the business and financial community. He was best known in the Interior, where, at Rossland, he was manager of the Bank of Montreal, and witnessed the mining boom throughout the Kootenaias with the storm-centre at Rossland. At this important post he revealed those business qualities which earned for him the well deserved promotion to Victoria when the vacancy at the bank occurred.

PROVINCIAL FORESTRY RETURNS FOR SEPTEMBER

RETURNS OF TIMBER SCALED AND EXPORTED DURING OCTOBER, 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	29,262,332	125,945	8,430.55
Vancouver, Exported	8,542,414	36,055	.....
Island	8,030,623	10,700	2,843.80
Island, Exported	851,670	.....	.....
Kamloops .....	.....	.....	.....
Cranbrook	4,336,076	30,156	3,649.82
Nelson	1,882,050	.....	203.00
Vernon	2,592,674	126,663	283.38
Prince Rupert	3,393,249	8,690	765.00
Lillooet	10,000	.....	86.00
South Fort George	230,482	.....	2,000.50
Hazelton	101,040	3,750	.....
Tete Jaune Cache .....	.....	.....	.....
Total Scaled, all Districts	49,838,526	305,904	18,262.05
Total Exported, all Districts	8,894,084	36,055	.....

TIMBER SALES COMPLETED DURING THE MONTH OF OCTOBER, 1914.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 181	Sayward	Douglas Fir 875,000 Ft. B.M.	\$1.25 per M. Ft. B.M.	50c per M. Ft. B.M.	\$1,879.59	Western Logging Co., Ltd., Vancouver, B. C.
		Hemlock 60,000 " "	1.00 per M. Ft. B.M.	50c per M. Ft. B.M.		
X 208	Lillooet	Douglas Fir 254,000 " "	1.60 per M. Ft. B.M.	50c per M. Ft. B.M.	457.05	James D. Boyd, 150 Mile House, B. C.
		Fir Cedar & Spruce..... 4,156,000 " "	.60 per M. Ft. B.M.	50c per M. Ft. B.M.		
X 125	N. Westminster.....	Hemlock 386,000 " "	.01½ per Lin. Ft.	50c per M. Ft. B.M.	9,982.70	Prentiss, Ramsden & Mack, Vancouver, B. C.
		Fir and Cedar, Piles and Poles 965 pcs.		¼c per Lin. Ft.		

Total Estimated Amount of Timber 5,731,000 Ft. B.M. Total Estimated Value..... \$12,319.34
 965 poles and piles

FOREST BRANCH REVENUE.

Total amount of Forest Revenue for the month of October, 1914, was \$179,299.01
 Made up as follows:—

Timber Licence Fees	
Timber Licence Transfer Fees	\$124,938.15
Timber Licence Penalty Fees	415.00
Timber Lease Rentals	1,870.00
Timber Lease Transfer Fees	5,167.69
Timber Mark Fees	15.00
Handlogger Licence Fees	15.00
Scaling Fees	22.00
Scaling Expenses	225.00
Timber Royalty	3,989.84
Timber Tax	159.50
Trespass and Penalties	34,434.34
Timber Bonus	4,043.19
Exchange	205.00
Miscellaneous Revenue	3,439.71
Timber Sales Rentals	3.58
Timber Sales Cruising	75.94
Timber Sales Advertising	152.34
Interest on Leases	110.00
	24.00
	8.73
	\$179,299.01

Collections for the Forest Protection Fund from Timber Licencees, Lessees, etc. \$10,639.61
 Contributed by Provincial Government 10,639.61
 Forest Protection Expenditure during the month of October was \$21,279.22
 \$82,478.23

Mining Throughout British Columbia

Shipments to Trail Smelter—Work Being Done on the Surf Inlet Mines on Princess Royal Island is Proceeding Favorably—Company is Now Spending \$150,000 and Contemplates an Expenditure of Nearly a Million.

Mr. Fred M. Wells, mining engineer of Vancouver, has recently returned from the Surf Inlet Mines at Princess Royal Island, and reports on the extensive development work now being carried on by Tonapah-Belmont Gold Mining Company, of Goldfield and Philadelphia, since the company acquired their option on the property in April of this year.

Work has been carried on with a force of about fifty men. A wagon road has been constructed into the mine, a power plant for development has been installed consisting of two fifty horse power boilers and a ten horse power compressor plant, with a complete set of buildings consisting of bunk houses, cook house and office and several cottages, with a capacity for handling sixty men.

About July 1 the company commenced operating power drills, since which time about one thousand feet of tunnel and drifting has been accomplished. Up to the time of the Tonapah people taking their option the property had been developed by the Surf Inlet Gold Mining Company owned and controlled by prominent Vancouver business men under the management of Mr. Fred M. Wells. Several hundred feet of tunnels and crosscuts were driven, resulting in proving a large and permanent ore body to a depth of over five hundred feet. The ore on the property is a gold quartz containing iron sulphides and assays, about eight dollars a ton in gold, readily treated by a simple cyanide process. It is conservatively estimated that over two hundred thousand tons of ore have already been developed.

The nature of the ground is such that the ore body can be opened by tunnels to a great depth. The Tonapah Belmont company is running a tunnel which will be about two thousand feet in length for this purpose, and will tap the ore body four hundred feet below the present five hundred foot level. This tunnel is now a part of the work that is now in progress, and has up to the present time advanced about seven hundred feet. At the same time drills are operating in the five hundred foot level extending the work along the ore body and otherwise developing the ore by crosscuts and upraises. The water liner drill is being used with good results. As high as four hundred and fifty feet a month advance is being made in the main tunnel.

Operations at the mine are in charge of F. W. Holler, mining engineer, and one of the permanent staff of the Tonapah-Belmont Company.

It is expected that the company will spend about \$150,000 on development before July 1 next, when the option expires. If the bond is then taken up the company is to proceed at once with the construction of a plant capable of treating 500 tons of ore a day. With the installation of hydro-electric power for operating the plant, together with cost of mill and development, a sum of nearly \$1,000,000 will be involved.

The Tonapah-Belmont crowd have thought so favorably of British Columbia as a mining country that they have incorporated a company called the Belmont Canadian Mines, Limited, for the purpose of carrying on extensive investigations and general mining in the Province, with headquarters at Vancouver. The directors are: Clyde A. Heller, president; K. Kitto, secretary-treasurer, and C. S. Verrill, mining engineer, Vancouver, resident director.

Ore from twenty mining properties of Kootenay and the Boundary was treated at the smelter of the Consolidated Mining & Smelting Company of Canada, Limited, at Trail, B. C., during the week ending October 31. These mines shipped 8,071 tons of ore to the smelter, bringing the total tonnage treated at the smelter for the year to date to 333,-

702. Several small parcels of ore from mines in the district which were apparently trial shipments from properties which are being worked in a small way are noticeable among the ore receipts. Mines shipping, with the tonnage for the week and for the year to date, were:

Rossland.		
	Week.	Year.
Le Roi No. 2, milled	325	14,405
Centre Star	1,550	148,264
Le Roi	3,536	75,313
Le Roi, No. 2	396	17,143
Other mines .....	.....	81
Total	5,807	255,206
Nelson.		
Queen, milled	350	15,750
Mother Lode, milled	500	16,830
H. B.	35	2,094
Emerald	32	1,152
Other mines .....	.....	15,708
Total	917	51,534
Slocan and Ainsworth.		
Standard, milled	500	40,500
Surprise	25	539
Rambler-Cariboo	31	1,424
Utica	35	285
Whitewater	47	178
Enterprise	20	20
Evening	1	1
Other mines .....	.....	121,943
Total	659	164,890
Lardeau.		
Silver Cup	24	57
Other mines .....	.....	30
Total .....	.....	87
East Kootenay.		
Sullivan	1,362	28,433
Other mines .....	.....	949
Total	1,362	29,382
Consolidated Co.'s Receipts. Trail, B. C.		
Ben Hur	680	12,300
Union	53	367
United Copper	196	768
Carmi	41	41
Simpson	3	3
Snow Bird	1	1
Elk Horn Ext.....	3	3
Centre Star	1,550	148,264
Le Roi	3,536	75,313
Le Roi No. 2	396	17,143
H. B.	35	2,094
Emerald	32	1,152
Silver Cup	24	57
Sullivan	1,362	28,433
Surprise	25	539
Rambler-Cariboo	31	1,424
Utica	35	285
Whitewater	47	178
Enterprise	20	20
Evening	1	1
Other mines	45,316
Total.....	8,071	333,702

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