

1917

BRITISH COLUMBIA FINANCIAL TIMES

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

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THE YEAR \$2.0

Business Conditions and Duty of Business Men

Necessity for Business and Patriotic Motives to Keep Wheels of Commerce Turning—Some Elements Are Not Doing Their Duty—Need of Creation of an Enlightened Public Spirit and Community Interest.

The present condition of business in British Columbia, and the same is true of business in the other Provinces of Western Canada, is usually ascribed to the War. The fact is lost sight of, perhaps, that, war or no war, business would not have been very active the past fall or the ensuing winter and spring. There can, however, be little doubt that the war has intensified or aggravated present conditions. While the present poor business is due in part to the unsound economic condition in which we find ourselves through the excessive importation of food-stuffs, in part to the excesses of speculation, and lastly in part to the war itself, it must be admitted, so far as the editor is able to make observations, that no small element in the situation is due to reasons within the individual composing the business community throughout the Province—in reality, an attitude of mind.

This attitude assumes two phases. One phase is that of present conditions operating on the mind of the business man in such a way that it stultifies his activities. "There is not business to be had," he argues, "so what is the use of trying to do any?" Business men are daily fighting the battle on the Yser, on the Aisne and on the Vistula with greater gusto than those taking part on the battle-fields themselves, and waiting patiently for the signing of peace treaties. In the meanwhile there is no business to be done, and it isn't worth trying. This is not only bad for the individual, for the business he is in, but it is also bad patriotism. There are stern times which call for the best in men—of their thought and activity.

The other phase lies without the man, but may to a degree be changed by enquiry and the gathering of information. We refer to a market that is lost in a measure for the present, but the existence of other markets which may be entered if only the information and methods of getting at them were available. New business connections are more difficult to establish, but when once established a very profitable trade may be worked up, which might lead to greater

growth than if only the usual connections of the local or known market were availed of.

Whether the business man is confronted with conditions in his particular line which have the effect of making him inert, either due to the fact that he has put by enough to await the dawn of a better day or is due to the fact that he is practically paralyzed and mastered by such conditions; or whether the business man is confronted by conditions wherein he is striving with might and main to maintain

activity, but is deprived of markets which he usually depended on to trade in and does not know where to look for others, it is the supreme duty of both to try to do as much business as possible. Keeping the wheels of commerce and industry turning, by each one adding the weight of his efforts, is an act at once of good business and high patriotism.

With half the inertia swept away that is affecting the business men of this Province, and if a firm attack on the hampered conditions is brought to bear on the task of keeping things going by the application of industry, commonsense and economy, a great forward step would be taken in the march toward commercial and industrial recovery.

New lines of attack must be made, greater competition must be expected, and smaller profits must be the result. It must be borne in mind that if in the usual course of events only a bare living is earned, the man who thus makes it is entitled to consider himself a success.

These are lines of activity for the individual, the firm, the corporation, to adopt wherever they have not hitherto been

applied. In the larger field of public policy, and combination for mutual protection and assistance through public organization, there is endless scope. For the rectifying of our import food balance by the stimulation of an agricultural immigration and an agricultural development, we have the powerful assistance of the railways, who will enter in the ensuing spring on a campaign for the settlement of lands tributary to their various lines. We are of the opinion that the Government will seek in a more definite way to assist this movement at the coming session of the Legislature. Time is the essential element in this. The movement, however, when gotten under way, will be

BUSINESS CONDITIONS AND DUTY OF BUSINESS MEN.
—
EFFECT OF WAR ORDERS ON DOMINION TRADE.
—
MORAL EFFECT OF THE BONDING IDEA.
—
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

quickly felt in business only remotely connected with land settlement.

Along industrial and commercial lines the organizations at present in existence must be made more effective, and others must be brought into existence. It must be confessed that hitherto there has been a sad lacking in this Province of public spirit or community interest. Not only has there in some cases been an attitude of "everybody for himself and the devil take the hindmost," but there has been actual antagonism where no injury has been done. We have yet to learn that the prosperity of one has some sort of relation to the prosperity of others, and perhaps all.

The organizations of the various boards of trade throughout the Province must gather more practical and vital facts and information suitable to the manufacturing and commercial needs of the communities they serve. They must collate, tabulate and make available to every business element they serve. And not only the usually hard-working secretaries, but directors must give direction and force to these facts so as to make them available and useful to the districts they serve. The work takes two lines. One, in reducing the amount of foreign and extra-provincial goods consumed in the district where the opportunity admits of providing the goods from local available sources. The other consists in finding, educating and developing foreign and domestic markets where a greater than local demand could be supplied.

OCTOBER BANK STATEMENT.

The October bank statement shows further strengthening of the position. The changes are small but significant, compared with the previous months.

Savings deposits, which in August registered the first important decrease in the year amounting to about \$12,000,000, shows a gain in the October statement of \$1,405,181, over the month of September. Compared with the same period a year ago, savings deposits have increased more than \$38,000,000.

Demand deposits, which fell eight millions in August and 1½ millions in September, scored a small increase, \$468,624, but are 41 millions lower than a year ago. Deposits abroad are down about 10 millions in the month, and a like amount in the year.

That business is quiet is indicated by a decrease of nearly \$10,000,000 in current loans in Canada during October, making a total decrease of approximately \$23,500,000 in this item since July 31. Current loans in Canada at the end of October amounted to \$816,623,852, as compared with \$826,574,621 a month earlier, and \$840,198,625 on July 31. A year ago current loans totalled \$862,313,367 or \$45,700,000 more than the amount now outstanding.

Another notable change in the October return is a reduction in call loans abroad, bringing the figures for the first time in about a year to a level lower than at the corresponding date twelve months ago. Notwithstanding the suspension of stock market business these loans have been reduced 29 millions in August, seven millions in October, or upwards of 44 millions in the three months since the war started.

The following tables show the principal figures for October, with comparisons for the month and the year:

	Oct., 1914.	Change in Month.	Change in Year.
Circulation	\$ 123,744,682	+\$ 3,378,896	+\$ 5,510,323
Dep. Dem	348,752,830	+ 468,624	- 41,103,677
Dep. Notice	659,806,682	+ 1,405,181	+ 38,295,475
Dep. Abroad	90,866,894	- 10,174,882	- 10,005,286
C. Loans Can.	70,201,939	+ 138,805	- 916,316
Do., Abroad	81,201,671	- 8,319,918	- 12,145,139
Curr. Loans Can. ...	816,623,852	- 9,890,769	- 45,689,515
Do., Abroad	42,040,716	+ 693,485	- 16,131,168
Dom. Notes	121,023,100	+ 10,334,258	+ 30,911,361
Specie	62,228,490	- 3,333,736	+ 17,841,948
Total Assets	1,577,919,069	- 8,133	+ 2,368,083
Total Liabilities	1,328,854,020	+ 598,946	+ 356,649

Effect of War Orders on Dominion Trade

The Journal of Commerce, Montreal, Expresses the Effect of British War Office Orders on General Trade. While the comment is Restricted to the Montreal District, the Situation Holds Good for Practically all Industrial Centres in the Dominion.

There is little doubt but that Canadian industry is at present receiving the greatest boost it has ever had in the history of the Dominion. This general improvement is not concentrated to one lone industry or confined to one particular district, but is distributed all over the country, and touches almost every branch of Canadian endeavor including woollens, textiles, rubber, leather, canning, hardware, livestock, horses, grains and a great many others.

To begin with, the "Made in Canada" campaign has done much to concentrate the flow of currency in the Dominion and has brought the consumer to realize that by watching Canadian advertising more closely, he can readily purchase a Canadian-made article in place of the foreign product which he, in former years was wont to use? This, in itself, a tremendous undertaking, has meant a great deal for Canadian industry. Large business houses who take the trouble to place the "Made in Canada" stamp on every article which they turn out are finding that repeats are coming forward when the article is satisfactory.

Another thing which has done a whole lot to keep money flowing and artisans employed is the orders which the British Imperial Government have been placing in Canada through their agents, Mr. Fred W. Stobart for general army supplies, and Col. Sir Frederick Benson for remounts, as well as supplies which have been ordered through the Department of Trade and Commerce and the Militia Department, the latter principally for the outfitting of the Canadian Overseas Expeditionary Forces.

Textile and woollen mills throughout the country are being severely pressed and the great majority of them are working to highest capacity. Some mills report that their pay-rolls have been increased since the outbreak of war. This is all over and above what the general public are wont to believe. The Monarch Knitting Company, Dunnville, say that they have received Government orders from both Canada and Britain, but these are considered of only temporary assistance. They state, however, that business from ordinary channels is keeping the mills running to the full. The Kingston Hosiery Company report that their factory is running until 9 p. m. every night on war orders, and they will be for two months at least. Walter Blue & Company say that they have sufficient orders on hand to keep their factories running at full time as well as giving employment to additional help.

The above are simply statements of fact, unpadding and for the most part unsolicited. They reflect just what is happening in the textile industry of Canada. Without exception, they are optimistic in the extreme and go to show that conditions in this great Dominion are not nearly as black as some alarmists would paint them—in fact, conditions in that particular industry are better than they have been for a long time past. It is seldom that all mills of any size whatever are working to capacity despite the fact that spring orders are under way about this time each year.

Another industry which has received impetus is boots and shoes. The following are some of the reports to hand: The Regal Shoe Company, Ltd., say they have received Government orders and the employees of the company have been furnished with full time employment. The war has been beneficial than otherwise. Taken as a whole, the outlook for 1915 is fairly promising. The John McPherson Co. Limited, report that they have not received heavy orders from the Government, but that business is healthy despite this. The Amherst Boot & Shoe Company state that the war has not affected its business and that the past

three months' sales have been larger than the same months last year, which was the banner year for the company. Employees benefit from war orders mostly, say the Hartt Boot and Shoe Company, and our mills are busy. Regular orders are slightly smaller but we consider the situation good. The John Ritchie Co., Ltd., report Government orders to hand which they consider good extra business. They are well pleased with the outlook as they have more work on hand than at this time last year. They do not think the war is having a detrimental effect upon the shoe industry in Canada.

The Kaufman Company estimate the war's benefit as \$50,000 additional business for them, as nearly that much extra wages to their employees. In addition to the regular business of the Canadian Rubber Company, which has been as good as at any time in the past eighteen months, employees to the number of 1,700 were directly affected by the order for the first contingent for overshoes, ground sheets, raincoats, etc.

The purchases of remounts for the first contingent and what have been made since its sailing, have been heavy and easily reach the total of \$1,000,000.

The general leather and saddlery business has also received a good healthy boost due to recent orders placed by the British and French Governments, saddlery purchased in Canada for the French Government amounts to 15,000 sets at \$52 per set, 30,000 saddle blankets at \$3.00 apiece and 350,000 blankets at \$4 apiece. The British Government has ordered 10,000 sets of saddlery at \$40 each and 3,500 sets of artillery harness costing \$80 the set. So that it may be seen that industry is by no means running into the ground.

When it is also taken into consideration that at the time of the mobilization of the Canadian troops at Valcartier, local packers did a very heavy business with them in supplying them with sufficient meats for their sustenance there, as well as produce concerns, general industry and trade has benefited a very great deal. On top of this comes the forecast of a local packing house, which says that two or three millions' worth of meats would cross the ocean to meet the unusual demands there. He also reports that his company's pay-roll has increased twenty-five per cent. since war was declared.

UNIVERSITY LANDS IN CHILCOTIN DISTRICT

In this district, practically all the lands with accessible water and those carrying good natural or artificial pastures or meadows have already been acquired by the Indians or by large ranchers. Almost the entire country, with the exception of the narrow river valleys, is in the neighborhood of 3,000 feet in altitude. The soil on the higher lands is, in the main, comparatively shallow, and in some places gravelly and stony. The precipitation is light over the entire area, but wherever water has been applied good crops of natural or cultivated hay and of alfalfa have been obtained.

Dry-farming is almost everywhere regarded as impracticable, but up to the present time very few have given it a fair trial. Some settlers north of Riske Creek are reported to have done fairly well, while Mr. Elliott, who is in charge of the Government dry land farm at 105 Mile House, has made a most promising beginning, with a total precipitation of but twelve inches. Splendid threshed samples of wheat, oats and barley were examined, and promising specimens of brome, timothy, red clover, alsike and alfalfa were inspected in the field.

All University lands were over-grazed. Grasshoppers have done a great deal of damage to the range during the past season, and in some instances have done considerable injury to the crops of the dry farmers. On the whole, the lands belonging to the University can perhaps best be described as good range land.

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,232,669.42
Total Assets (October 31, 1914).....	256,113,596.72

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

BANK OF MONTREAL ANNUAL STATEMENT.

The first annual report of the Bank of Montreal since Sir Frederick Williams-Taylor assumed the general management of the institution is an extremely gratifying one in view of world-wide financial conditions. Profits show a very slight contraction of about one per cent. on the stock, being \$2,496,451 compared with \$2,648,402 a year ago. This is equivalent to earnings of 15.60 per cent. on the combined paid-up capital and reserve compared with 16.55 per cent. shown last year. On the other hand, every attention has been directed toward strengthening the bank's position. Cash on hand as represented in current coin and Dominion notes, totals over \$40,000,000, an increase of \$18,000,000 since October 31, 1913. There is also an addition of \$500,000 to Central Gold Reserve deposit.

The ratio of the bank's liquid assets to current liabilities to the public has been increased from 10.45 per cent. shown a year ago to 19 per cent. at this time.

The figures of the Profit and Loss accounts and Liabilities and Assets for the two years compare as follows, as compiled by the Financial Times (Montreal):

Profit and Loss.

Balance	\$1,046,217	\$ 802,815
Profits	2,496,452	2,648,402
	\$3,542,669	\$3,451,217
Dividends and Bonuses	1,920,000	1,920,000
	\$1,622,699	\$1,531,217
Bank Premium	290,000	485,000
	\$1,332,669	\$1,046,217
Patriotic Fund	100,000	.....
Balance Forward	\$1,232,669	\$1,046,217

Liabilities.

Capital	\$16,000,000	\$16,000,000
Rest	16,000,000	16,000,000
Circulation	17,231,502	17,061,665
Non-Int. Dep.	42,689,031	45,134,956
Int. Dep.	154,533,643	144,437,882
Due Bks. (Can.)	6,089,840	519,808
Due Bks. (foreign)	370,349	583,130
Bills Payable	436,010	919,308
Acceptances	3,368,066	2,523,824
Other Liabilities	970,434	.....
Balance Forward	1,232,669	1,046,217

Assets.

Current Coin	\$15,452,819	\$11,015,339
Government Notes	25,208,942	11,149,460
Gold Res. Dep.	1,500,000	1,000,000
Dominion Government Dep.	790,000	770,000
Due from Banks	15,900,030	6,126,729
Call Loans	41,502,122	51,240,795
Government Sec.	502,931	530,000
Bonds, etc.	11,254,173	12,403,169
Notes and Cheques	10,058,686	9,443,052
Dominion Government Loan	5,000,000	.....
Current Loans (Can.)	108,795,332	128,935,567
Municipal Loans	9,017,324	5,272,905
Debt Secured .....	.....	285,281
Overdue	452,768	115,037
Real Estate	173,620	.....
Bank Prem.	4,000,000	4,000,000
Other Assets	210,543
Letters Credit	3,368,066	2,523,824
	\$259,481,663	\$244,787,044

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Vol. I. VANCOUVER, B. C., DECEMBER 5, 1914 No. 14

The necessity for the settlement of the land is steadily growing on the public consciousness. Some of the best minds in the Province are working on this problem, and a great many plans have been advanced to stimulate land settlement. The public are becoming aroused to the essential importance of agricultural development, and many hide-bound, luxury loving, gregarious citizens of our larger municipalities are evincing such interest that many are contemplating taking up land themselves. In most cases the whole matter is being taken up without regard to politics, the economic aspect embracing the entire view. In this the movement has an happy augury, and if only it will be adhered to with persistency much good will result.

Hitherto inadequate transportation, combined with a rampant land speculation, has retarded settlement. The completion of so many new railways, draining the best agricultural land in the Province, and affording access to the main cities in the Province, which are importing food from other Provinces and from the United States, will undoubtedly attract a large number of homeseekers and farmers if not too many obstacles are put in the way of these securing land that can be put under the plow.

Land speculation at this time is at low ebb, and many of the large holders of land who purchased the land without any intention of improving it or living on it are now finding that land is as much a liability as it is an asset, and the liability for taxes is taking away much of the joy of possession. Among this class of holder the ear of reason is now turned toward any suggestion looking to the development or improvement of these lands that will, at least, make them self supporting.

The determination of the Vancouver Chamber of Mines to continue its existence and to offer itself as the medium of making known the mineral possibilities as well as the actual development work done in the Province is one upon which the public generally may well felicitate itself. The great interest developed last year by the splendid course of lectures, the large number of exhibits gathered, and the satisfactory work done by the secretary, and the

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.

earnest officers and executive committee did a great deal of good to genuine mining in this Province.

The officers and directors elected for the new year, headed as it is by Dr. Brock, who has come to live in this Province and take up the work of geology, as well as directing the scientific school of the University of British Columbia, are sure to develop the chamber along practical lines of usefulness in stimulating mining development, and at the same time will throw the full weight of its influence against the wild cat and the illegitimate in mining.

The financial world is startled, and no less is London herself, at the huge subscription, amounting to over three billions of dollars, to the largest loan yet offered of one and three-quarter billions of dollars. Two things are evident from the great success of this loan. One is the exhibition of the great financial strength of Great Britain, and the other is the determination of the financial interests and the public generally to afford every means possible for the successful prosecution of the war.

This issue of consols bore three and one-half per cent. interest, had a currency of fourteen years and was offered at ninety-five, at which price the yield to the investor was slightly under four per cent. This issue is not exempt from income tax, so that it is on the same basis as all the other issues of British consols. When a nation can make an issue of securities at this period of high interest rates of so colossal an amount with the success it attained it is high time for an enemy to take notice that it has no decadent or crippled antagonist.

Sir George Paish has stated that when the war it at its height and all arms of the nation are working to their full capacity half the savings of the nation will be involved to defray the cost and that it will not be necessary to dip into capital account for the purpose of meeting the expense of war. Such is the strongly entrenched position of Great Britain in world finance that the full weight of financing the British war expenses is being felt by all the nations of the world.

Great Britain is also supplying the sinews of war for every branch of the Empire, and also making loans without interest to the weaker allies. In addition the financing of commerce is still going on from Lombard Street as usual, and every facility, so far as a medium of exchange is concerned, is being offered commerce and industry for the transaction of business. It is little wonder that the world stands aghast at this exhibition of financial strength.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

KILGARD FIRE CLAY COMPANY, LIMITED.

Registered Office, Kilgard.

Balance Sheet as at December 31, 1913.

LIABILITIES—	
Authorized Capital	\$500,000
Paid Up Capital	\$275,100.00
First Mortgage Deben. 7% Issued and Accrued Int.....	255,524.08
Reserve for Depreciation	9,256.85
Accounts Payable	80,662.95
Total	\$620,543.88
ASSETS—	
Property	\$494,824.50
Development Expenditure	27,146.85
Current Assets	76,801.95
Deferred Charges to Profit and Loss	17,334.24
Profit and Loss Account	4,438.34
Total	\$620,543.88

A. JENNAWAY,
Secretary.

PACIFIC LOAN COMPANY, LIMITED.

Registered Office, 529 Pender Street W., Vancouver.

Balance Sheet as of September 30, 1914.

LIABILITIES—	
Capital: 20% Call Paid	\$29,930.00
“ Accounts Paid in adv. of Calls.....	79,151.85
Total	\$109,081.45
Reserve Account	6,120.00
Six per cent. Certificates and Accrued Interest.....	2,409.80
Unclaimed Dividends	266.48
Sundry Creditors	26,882.50
Profit and Loss Account	3,681.12
Total	\$148,441.75
ASSETS—	
Mortgages, Loans and Other Investments	\$138,649.40
Furniture and Fixtures	80.00
Cash in Bank and on Hand.....	9,712.35
Total	\$148,441.75

H. W. BAKER,
Secretary.

CENTRAL OKANAGAN LANDS, LIMITED.

Registered Office, Kelowna.

Balance Sheet as of February 28, 1914.

LIABILITIES—	
Authorized Capital, Common.....	\$5,000,000
“ “ Preference	5,000,000
Issued: 4.750 Common, 1,250 Preference.....	\$ 600,000.00
Profit and Loss	76,470.11
Debentures Secured by Mortgage.....	299,500.00
Deferred Payments and Accrued Interest.....	6,933.50
Open Accounts	11,317.93
Bills Payable (Special)	400,000.00
Interest Accrued but not Due	14,416.66
Options on Real Estate	121.50
Payments on Cancelled Agreements	3,969.75
Kelowna Irrigation Co.	31,671.92
Bills Payable	2,500.00
Dominion Trust Co.—Collection Account.....	30,196.05
Total	\$1,477,097.42
ASSETS—	
Cash on Hand and at Bank	\$ 4,145.52
Sundry Debtors	551,790.88
Landed Property	359,001.47
Glenmore Ranch	20,476.73
Office Furniture and Automobile	1,548.02
Investments	399,600.00
Formation Expenses	534.80
Commission	140,000.00
Total	\$1,477,097.42

WILLIAM HUNSTONES,
Secretary.

THE RED CLIFF MINING COMPANY, LIMITED.

Registered Office, 505 Pacific Building, Vancouver.

Balance Sheet as of September 30, 1914.

LIABILITIES—	
Capital:	
Authorized	\$1,500,000
Issued and Fully Paid	\$1,291,200.00
Mortgage	\$70,000.00
Accrued Interest	11,890.09
Total	81,890.09
Sundry Creditors	88.27
Total	\$1,373,178.36
ASSETS—	
Mine and Mineral Claims	\$1,047,172.50
Plant	31,517.62
Development	217,172.57
Tools and Movable Plant	24,892.68
General Equipment and Live Stock	4,094.63
Merchandise at Cost	3,304.46
Ore on Dump, estimated	17,595.00
Incorporation	983.05
Sundry Debtors	790.74
Cash in Bank	937.18
Profit and Loss	24,717.93
Total.....	\$1,373,178.36

H. L. LOWNDES,
Secretary.

LONDON & BRITISH NORTH AMERICA COMPANY, LTD.

Extra Provincial Head Office, London, England.

Provincial Head Office, 626 Pender Street West, Vancouver.

Balance Sheet as at 31st March, 1914.

LIABILITIES—	
To Capital Authorized	£1,000,000 0 0
“ Capital Issued:	
Ordinary Stock	£250,000 0 0
4½ per cent Cumulative Preference Stock	250,000 0 0
Total	£500,000 0 0
“ Sundry Credit Balances	50,199 9 2
“ Profit and Loss Account—Balance	10,156 1 8
Note.—There is a liability of £4,000 in respect of Uncalled Capital on Investments.	
Total	£560,355 10 10
ASSETS—	
By Balance of Cost of Business of Mahon, McFarland & Proctor, Ltd., as at 31st March, 1913.....	£20,000 0 0
Less Written off	5,000 0 0
Total	£15,000 0 0
“ Loans on Mortgages and Advances against Security in Canada	258,996 6 0
“ Investments at Cost or under	58,837 4 2
“ Land and Building in Vancouver.....	£96,887 0 2
Less Cost of Alterations for Tenants written off	1,040 13 3
Total	95,846 6 11
“ Furniture and Fittings, Stationery, Maps, etc.	£ 2,202 10 0
Less written off	157 8 4
Total	2,045 1 8
“ Sundry Debit Balances	40,815 15 7
“ Cash in Hand and at Bank, Current and Deposit Accounts o, London and Canada	88,814 16 6
Total	£560,355 10 10

(Signed) M. R. PRYOR,
F. R. S. BALFOUR,
Directors.

MUNICIPAL NOTES.

Since November 16 no further certificates of approval to money by-laws were issued by the Inspector of Municipalities, Victoria.

The vote of ratepayers of West Vancouver on the by-laws to raise \$150,000 for waterworks purposes disclosed very little objection to the proposals of the council. The by-law seeking authority to raise the money was passed by a vote of 160 to 13, and the separate by-law to sanction proceeding with the work was passed by a vote of 161 to 13.

The City of Kamloops will submit to ratepayers a money by-law asking for authority to issue \$40,000 Electric Light Extension 6 per cent. bonds, maturing 1929, and dated October 1, 1914; and also \$35,000 Waterworks Extension 6 per cent. bonds, maturing 1929, and dated October 1, 1914.

The municipality of Port Coquitlam has succeeded in the completion of a sale of \$100,000 Street Improvement bonds at 90. This sale was previously recorded, but because of war conditions there were some difficulties in effecting. Under the terms of the sale the municipality was to receive \$8,000 on first payment and \$3,000 per month thereafter. The first payment has been received.

City Comptroller Raymur, of Victoria, submitted to the Municipal Council recently a statement which showed that the expected revenue from November 26 to the end of the year is \$731,400. This includes cash on hand on that date of \$622,539. During November, up to the 26th, \$52,000 in taxes had been collected, and it is estimated about \$50,000 more will be paid by the end of the year. Estimated expenditures between November 26 and the end of the year are \$862,000, which includes \$475,000 to take up notes at the bank secured by the annual taxes; \$15,000 interest on these notes; \$212,000 sinking funds; \$85,000 salaries for November and December, and \$75,000 on sundry accounts. The \$212,000 item above includes the \$125,000 local improvement payment made by the city because of the failure of the assessed owners to pay it.

The Council, after consideration of a detailed statement, curtailed the amounts still lying to the credit of the various appropriations by an amount of \$337,000, while other appropriations were found which will be exceeded by the aggregate amount of \$31,900. Thus the actual paring of the appropriations will result in a cut of \$305,000.

By this cut the aggregate outlay of the city for the year will be brought to within \$130,000 of the amount received.

Among the assets by which the city has been enabled to swell its revenues this year is the sum of about \$125,000, which has been found to be lying to the credit of interest and sinking fund purposes on general account. A readjustment of these accounts was made some two or three years ago on the advice of Mr. J. Helliwell, and the annual amounts fixed to be paid into the fund by the city. These payments were more than was actually required to keep the fund at the proper level to meet the yearly payments of interest to bondholders and provide for the future retirement of the debentures. The result has been that what with over-payment and the interest which has been accruing thereon, there was \$125,000 more in the fund than was actually required. This item has been a most important one in adding to the receipts this year.

The City Council of Vancouver has made the following cut in wages, which will effect a saving to the City Treasury of between \$11,000 and \$12,000 each month. The reductions are: \$300 a month, 30 per cent.; \$200 to \$299 a month, 25 per cent.; \$100 to \$199 a month, 20 per cent.; \$75 to \$99 a month, 15 per cent.; under \$75 a month, 10 per cent.

BRITISH COLUMBIA PERMANENT LOAN COMPANY.

Company Has Completed Arrangements Whereby It Has Gone Out of the Deposit Business—High Credit of the Company in Great Britain.

The British Columbia Permanent Loan Company has completed an arrangement, effective November 7th last, whereby the company has gone out of the demand deposit business. Notices were sent out to all depositors informing them of the transfer of accounts to the various chartered banks, with interest adjusted to the date of transfer.

Shortly after the last annual meeting, the company had begun to prepare against its liabilities in the way of deposits, by setting aside an adequate sum in cash, and this sum, together with the company's liquid reserve, totalling as they did, over 30 per cent. of the deposits in Vancouver and Victoria (the only points at which the company operates offices and takes deposits), was considered a sufficient reserve against the strain likely to be encountered; especially as the company also enjoyed a large monthly income from its mortgage loans.

At the outbreak of war, the company was still in strong condition to meet a strain, and while withdrawals exceeded deposits, not much concern was felt at the outcome. However, in order to be perfectly safe, the company began, about the middle of August, to make preparation to repay the major portion of deposits, if called on to do so; loaning was also discontinued. When, however, the Dominion Trust Company closed its doors, unsettling the public by reason of the fact that depositors of that institution could not be paid, withdrawals became unusually heavy.

Owing to the exceptional circumstances, brought about by the above-mentioned liquidation, it was thought advisable to arrange for the repayment of all deposits. Having obtained the necessary funds, the company continued to meet all calls, but as the situation did not improve, the directors finally turned over the depositors to the chartered banks; the transfer taking place on November 7th. The company paid interest to the date of transfer and the action of the directors has been generally approved by all parties. The company's position is considerably strengthened by reason of the fact that it has now not one dollar invested with it which can be called without due notice.

It is significant that the monthly loan payments continue excellent, thus showing that the company's plan of loaning is not only suitable to even the most adverse conditions, but is additional proof that the right amount of care and conservatism was employed when the mortgages were chosen.

It is also worthy of note that in the Old Country, where much of the company's debentures are held, those which have matured during the past three months have either been renewed or replaced with new funds. In the face of war conditions, this showing is rather remarkable.

EXAMINATION FOR ASSAYERS.

Examination for assayers for license to practice in British Columbia will be held at Victoria, December 14. Full particulars may be obtained of D. E. Whittaker, secretary to Board of Examiners, Victoria.

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

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References:
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Bank of Ottawa, Vancouver, B. C.
Parrs Bank, Limited, London.

London & British North America Company, Limited

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EXTRA PROVINCIAL COMPANIES REGISTERED.

The Canada Malting Company, Board of Trade Building, 31 Yonge Street, Toronto, Ontario; Provincial Head Office, 1316 Wharf Street, Victoria; George W. Mitchell, Victoria, is attorney for the Company \$500,000
Flathead Valley, B. C., Oil Company, 409 Peyton Building, Spokane, Washington; Provincial Head Office, Home Bank of Canada Building, Fernie; John Joseph Martin, barrister, Fernie, is attorney for the Company 300,000

PROVINCIAL COMPANIES INCORPORATED.

Pacific Mills, Limited, Vancouver \$9,500,000
B. C. Sheep Company, Limited, Vancouver 100,000
Lee Building, Limited, Vancouver 200,000
The Merchants Publishing Company, Prince Rupert 75,000
Coast Counties Investment Agency, Limited, Vancouver 100,000
The Taylor Engineering Company, Limited, Vancouver 50,000
Pacific Silver Black Foxes, Limited, Revelstoke 100,000
Alfalfa Products Company of Canada, Limited, Enderby 10,000
The L. M. Diether Coal Company, Limited, Vancouver 10,000
Warnour, Fairleigh and Company, Limited, Vancouver 10,000
The Usk Lumber Company, Limited, Usk, Skeena River 25,000

TRUST COMPANY NOTICES.

The Home Finance and Investment Company, Limited, Vancouver, has abandoned trust powers.

Canadian Hypothec and Guarantee Company, Limited, Vancouver, has abandoned trust powers.

TRUST COMPANY REGISTRATION CERTIFICATE No. 8.

The Northern Trusts Company, Winnipeg, Manitoba, has been registered under the "Trust Companies Act." Charles J. Peter, manager, Vancouver, is attorney for the Company. Provincial Head Office, Vancouver.

COMPANY CHANGES.

The Hibbard-Stewart Company has ceased to carry on business in the Province. The business is being carried on by The McMullen Hide & Fur Company.

The Canadian Lock & Novelty Company, Limited, has applied for a change of name to Canadian Lock Company, Limited.

The Chartered Trust of British Columbia, Limited, Vancouver, has applied for change of name to The Collairnie Company, Ltd.

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VANCOUVER, B. C.

WINDING UP ORDERS.

By order of Chief Justice Hunter, the New West Manufacturing Company, Limited, is ordered wound up, with W. J. Barrett Lennard, Vancouver, as provisional liquidator.

By order of Chief Justice Hunter, the Standard Fisheries is ordered wound up, with Herbert Lockwood, Vancouver, as provisional liquidator.

By order of Chief Justice Hunter, the Interior Publishing Company, Limited, Revelstoke, is ordered wound up. Permanent official liquidator will be appointed.

By order of Mr. Justice Gregory, the British Canadian Home Builders, Limited, is ordered wound up. The Colonial Trust Company, Yates and Douglas Streets, Victoria, is appointed provisional liquidator.

In the matter of the winding up of the Dominion Trust Company before Chief Justice Hunter, the Court ordered:

That the Company be wound up under the provisions of the Act under the petition of John Thomas Margetts;

That Charles R. Drayton be continued as provisional liquidator, and that he give security to the sum of \$50,000 approved by the Registrar;

That Messrs. Cowan, Ritchie & Grant be the solicitors of the liquidation, with the power to retain Mr. Joseph Martin, K.C., and Sir Charles Hibbert Tupper as special counsel;

That a meeting of creditors be held December 14, at 10:30 a.m., in the Dominion Trust Building, for the purpose of nominating an official liquidator;

That a meeting of contributories be held December 15, at 10:30 a.m., in the same building, for the same purpose;

That a meeting of shareholders be held December 16, at 10:30 a.m., in the same building, for the same purpose;

That December 17, at 10:30 a.m., before the Chief Justice, at his chambers at the Court House, be appointed as the time and place for the appointment of an official liquidator.

CONSTRUCTION FOR OCTOBER ON THE PACIFIC GREAT EASTERN RAILWAY.

Official report to the British Columbia Financial Times of work done on the Pacific Great Eastern Railway for the month of October is as follows:

The grading is practically finished from Squamish to a point about 25 miles north of Clinton, and track has been laid from Squamish to Pemberton Meadows. On the northerly portion of the work the grading is well advanced, leaving a gap between the work on the south and that on the north of about 40 miles, upon which very little has been done, but the work is comparatively light on this section. There was an average force of about 5,700 men employed in all lines of work during the month.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Thomas Dalton Moore, carrying on business as "The Hotels Furnishing Co.," at 506 Richards Street, Vancouver, has made an assignment to James Roy, accountant, Pacific Building, Vancouver.

Guiseppe Crosetti, proprietor of Europe Grocery, 220 Harris Street, Vancouver, has assigned to Jeffrey S. Craig, accountant, Birks Building, Vancouver.

Hyman Spaner, carrying on business as a gents' furnishing storekeeper at Prince George, has assigned to William D. Kennedy, South Fort George.

MacFarlane Bros., general merchants, Cumberland, have made an assignment to William Henry Benoit, Vancouver.

Edgar Bailey, grocer, 537 Howe Street, Vancouver, has made an assignment to Jeffrey S. Craig, Birks Building, Vancouver.

Hallman Machinery Company, Limited, 37 Alexander Street, Vancouver, has made an assignment to Emil Hallman, of same address.

Charlie Bo and Low Clean, tailors, 1605 Government Street, Victoria, have made an assignment to George W. Anthony, accountant, 407 Jones Building, Victoria.

Wilson Cook Kellington, grocer, Salmon Arm, has made an assignment to E. C. Savile, Front Street, Salmon Arm.

Leplaca Brothers, general contractors, Vancouver, have made an assignment to William Seeds Martin, accountant, Vancouver.

Coquitlam Lumber Company has made an assignment to A. J. Gauley, accountant, 320 Pender Street West, Vancouver.

William Robert Simpson, carrying on business under the name of "Kitsilano Grocery," 1500 Yew Street, Vancouver, has made an assignment to Walter van Blaricom, bookkeeper, 2464 Point Grey Road, Vancouver.

Carney & Benzie, lumber manufacturers, Salmo, have made an assignment to Edward Herbert Smith, accountant, Nelson.

Louis Kalogiannis and Nick Russos, trading as "Atlas Cafe," 301 Main Street, Vancouver, have made an assignment to Harry J. Perrin, assignee, 509 Richards Street, Vancouver.

Beattie & Thorburn, carrying on business at 721 Yates Street, Victoria, and using trade name of "Imperial Dry Goods Store," have assigned to Arthur B. Mott, Victoria.

John Hirsch, land surveyor, Somenos District, has made an assignment to J. H. Whittome, Duncan.

Frank Henry Cambridge, trading as "Coquitlam Lady Ware," Coquitlam, has made an assignment to James Roy, Pacific Building, Vancouver.

BRITISH COLUMBIA ELECTRIC RAILWAY EARNINGS.

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

Approximate Income and Expenditure.	1914.	1913.	Dec.
Gross Earnings			
Operating Expenses, Maintenance, etc.	\$661,000	\$753,501	\$92,501
Net Earnings	511,877	561,903	50,025
	\$149,123	\$191,599	\$42,476
For the Four Months of the Fiscal Year from July 1 to November 1.			
Gross Earnings			
Operating Expenses, Maintenance, etc.	\$2,676,351	\$3,014,355	\$338,004
Net Earnings	2,060,681	2,239,278	178,596
	\$ 615,670	\$ 775,078	\$159,408

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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

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T. D. MACDONALD,
General Manager.

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Moral Effect of the Bonding Idea

Instances of the Way It Works Upon Employees—More to It Than Moral Effect—Stories of Manufacturers, Workers and Surety Companies.

A young man walked into a large and fashionable haberdashery in an Eastern city recently and bought a dozen collars and a few other trifles. The clerk who waited on him made out the customary sales slip, received his money, sent it in on the trolley and returned the correct change. As the customer walked out some ties at a dollar caught his fancy. He selected one, stuffed it in his bundle, and handing the salesman the dollar, left immediately. Next morning the purchaser of the tie, wearing it conspicuously attached to the new collar, strolled up to the proprietor of this same haberdashery, and proposed that he take out a blanket bond on all his employees—"because, you know, some of them are crooked, and all will stand watching."

The proprietor rejected the proposal. He was astounded, he said, that anyone should be so carried away by the desire to get business as to make such a statement. Practically all of his clerks he knew personally. Some of them had been with him many years. He would as soon trust these old employees as he would members of his own family.

"Perhaps," admitted the young man. "But consider the situation: Here you have probably a hundred men and women, most of whom, it is likely, consider themselves inadequately paid, many with tastes far beyond their means to indulge. They handle expensive goods, selling them to opulent and fashionable customers—and all this goes on more or less away from the eyes of the boss. Your goods and thousands of dollars of your money pass through their hands every year. You can't watch everything. What you need is to bond your men, all of them, with a blanket bond. What for? Will a bond catch a thief? Of course not! Then what's the good of a bond? First of all—Moral Effect. There's lots more to it than that, but first of all—Moral Effect."

He paused until the proprietor had had his laugh; then pointed suddenly to the floor below. "Look! Do you think that sallow-faced chap in the checked suit down there in Aisle C would have slipped my dollar—your dollar—into his own pocket yesterday if he'd been under bond in a large and strong surety company? No, sir! He'd have been afraid to take the chance. The man under bond is inclined to take the sober second thought. That dollar of mine would have followed the others over your trolley to the cashier's cage. And how many of your dollars, money and property, do you think are similarly diverted in a year's time? I don't know, but I will say this is my first experiment in your shop, and I landed."

Ultimately, I am glad to relate, he landed again—a choice piece of business.

The incident is told, not as an example of somewhat bizarre salesmanship, but as illustrating the thought of modern business as to one phase of the fidelity bond. Merchants bond their employees not only to secure themselves in case of embezzlement, but largely for the preventive effect of the bond. In every large establishment there is, as the young man indicated, pretty sure to be a percentage who have already succumbed to the lure of petty graft. Waste is a horrid thing in a well-managed establishment, but infinitely worse, because of its corrosive moral effect, are the daily peculations by employees of unnumbered trifles. To combat this contemptible form of thievery, to brace up morally the whole establishment, and make each man and woman feel personal responsibility for the scrupulous exactness with which the distinction is made between mine and thine, the fidelity bond is used with excellent results.

Innumerable instances exist of the salutary effect on employees of placing them under bond. A large wholesale

grocery company in the Middle West has its entire force, from executive to office boys, under bond. A schedule or blanket form is used, a single instrument, with the names of every person on the payroll and the amount for which each is bonded. As employees enter or leave the company's service, names are added or taken from the schedule, scrupulous care being taken that none shall be omitted.

For years before this policy was adopted the company had suffered from an amazing shrinkage of small articles. Office boys and clerks made away with stamps. Truckers and others carried away canned goods, soaps and matches in their dinner pails. Travelling salesmen were prone to pad their expense accounts unduly.

The bond scheme at once reduced these losses below any previous record, besides reimbursing the company for several embezzlements of money in considerable amounts.

Again, a manufacturer of soaps was annoyed by his employees, who carried off enough soap to supply their families, and regarded it as one of the perquisites of their employment. For years this practice, established by long usage, continued. There seemed no way of putting an end to it, and the management accepted it as a necessary evil.

Finally, one of the younger executives was permitted to try the effect of the bonding idea. Every worker in the plant was required to make out an application, give references and previous employment. The impression made was instant and profound, and the thefts of soap fell off very materially.

Let us, however, have no misunderstandings as to what a fidelity bond guarantees. It will not reimburse you for a loss unless you can show reasonably that it was caused by the dishonesty of an employee named in the bond, and during the time the bond was in force. It is not sufficient in order to establish a claim merely to show that at the end of a period certain of your goods or your moneys are unaccounted for. You must prove who made off with your property, that the act was dishonest and by a bonded employee.

How deeply it affects some men to be placed under a large bond is amusingly illustrated by a personal experience. I recall the exasperation I felt several years ago over a certain officer of the Government sent out as disbursing agent to take care of expenditures in a large logging job I was engaged in. He had for many years occupied a humble post as clerk in a remote Indian agency, and when promoted had been placed under a \$100,000 bond. The responsibilities of his position, the scrupulous exactness and impeccable honesty with which he felt he must perform his duties, weighed him down. From a rather easy-going disposition he developed extreme hauteur. The haunting horror of doing something irregular, something for which the bonding company would hold him liable, was ever on his mind, and it was next to impossible to get money out of him. He was the sublime tight-wad of my experience—the apotheosis of the human screw. The facility with which he answered my desperate demands for money to meet the payroll by quoting the regulations of the Treasury Department was the triumph of the mind enmeshed in red tape. He kept me telegraphing Washington constantly to get money enough to pay our loggers, and every time he signed a cheque I am sure it gave him acute physical pain.

But the effect of a bond on the rough, untutored mind is even more pronounced. Rashly, we tried the experiment of bonding our logging foremen, and wonderful were the results obtained. The mental anguish they went through in discussing on paper their personal habits was pitiable. Even to own up to the use of tobacco gave some of them a wrench, but when it came to alcohol, that made them all sweat. For to describe, with a nicety that would not incriminate, their occasional lapses into liquor was beyond most of them. When, however, they came to the questions regarding their matrimonial state, they became even more

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PRINCE RUPERT

BRITISH COLUMBIA

confused. One disreputable old lumberjack, answering the query whether he was married, wrote with literal and phonetic exactness, "Okashunly."

They had a childlike dread of that business of being bonded, and would come into my office and ask whether the surety company would hold them responsible for the loss of an axe or peavy, and might an occasional lapse in town be construed as a claim under the bond? There you might see the bond idea working in virgin soil.

The dread of being turned over to the surety company for prosecution is not only a deterrent to dishonest acts, but often serves as a lever in forcing restitution. A peculiar case of this sort recently came into my experience. A line yard concern, operating country lumber yards in the Middle West, had a local manager go short a considerable sum. The proprietor of the concern, together with his auditor, dropped in a day or two later, and informed the fellow that they had become aware of his shortage. It was suggested that he make good the amount stolen at once and they would talk terms later.

At first he denied the charge, with a show of bluster, and resigned on the spot. Being confronted with the proofs, however, (and they were precise, definite, conclusive), he fell into an attitude of complete, cynical indifference. He was silent as a sepulchre. Pensive with thought, he perched in a window seat and picked his teeth with a match, making no answer to his employer's demands.

But the very profundity of his pose had something menacing in it. The owner of the yard, a shrewd judge of men, stopped to consider. Here was a man occupying a responsible position in a little town where he had grown up. He was a man of substance, a man of family, with sons and daughters at school. And here comes a foreign corporation, with its head office in the city, discharging peremptorily this old citizen; arresting him; calling him a thief; trying to put him in jail. Proofs of dishonesty? What were they against the unreasoning response of personal sympathy and local sentiment. Where would the town stand as between the foreign corporation and "our esteemed citizen and friend, John Henry Johnson?"

Most important of all, where would the farmers and local merchants go for their next bill of lumber? Competition for business was exceedingly keen in the town, there being a group of rival yards. Evidently here was no simple embezzlement, to be dealt with strictly according to law, but a cunning, well-considered plan not only to steal, but to get off scot-free with the goods. There must be some other means than threats of prosecution.

And with the thought came swift inspiration.

"Hawkins," said the boss, "allow me to look at that bond on Johnson for a moment."

From his inside pocket the auditor drew forth a formidable document, crossed by numerous red lines, signed and countersigned, and emblazoned by a great red seal. Spreading it out, he passed it in impressive silence over to his employer. The latter adjusted his spectacles and fell to reading it. In the little office nothing was heard for several minutes but the crackling of the stiff parchment paper and the buzzing of innumerable flies on the windows.

Johnson, picking and sucking at his teeth, stirred uneasily on the window seat. The boss, utterly absorbed in the document, read on. Presently he looked up and motioned to the auditor, who tiptoed over and examined a paragraph indicated by the boss's stubby finger. They looked at one another. Both nodded affirmatively, conclusively.

The boss rose, folded the document, and put it in his pocket. "Mr. Johnson," he said, "I will ask you to remain here until I can use the long-distance wire."

For the first time the embezzler gave signs of almost human intelligence. He spat the toothpick out on the floor, and wiped his forehead. "I gotta go now, sir," he assured his employer. "I gotta—see my wife."

Mr. Johnson, I want to say it would be best for you to wait. Mr. Hawkins will keep you company until I return."

Johnson swallowed several times, then burst out with the agonized, pent-up question, "Whatcha goin' to do?"

"Do!" roared the boss, slapping the pocket in which the bond reposed, "I'm going to turn you over to the bonding company, of course."

Before his train left that afternoon he had recovered a large part of his shortage and taken notes, well secured, for the balance. The threat of turning the embezzler over to the bonding company had accomplished instantly what he himself had, unaided, been unable to accomplish. The owner of the lumber yard was a vulnerable human being, with a valuable local business at which one might strike back until one obtained peace terms. But the bonding company was an impersonal thing, an impalpable force, with which one could not contend. With its millions behind it, and its experience in dealing with such cases, the bonding company could so easily reach out and crush one. And, quite overcome by the fancy, Johnson surrendered.

—THE SPECTATOR.

RECENT INSURANCE REGISTRATION.

The Canton Insurance Office, Limited, has been licensed under the "Insurance Act" to transact the business of marine insurance in British Columbia. William Montieth & Co., Ltd., Victoria, are the attorneys for the Company.

RECENT FIRE LOSSES.

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

Vancouver.—1104 15th West, Nov. 4; owner and occupant, W. C. Shelly; two-storey frame dwelling; value of building \$10,000, insurance on same \$7,500; value of contents \$2,500; insurance on same \$2,000. Total loss, \$75. Cause, defective chimney. Nova Scotia, Guardian.

Victoria.—2742 Graham Street, Oct. 13; owner, G. E. Stokes; in course of construction, dwelling; value of building \$1,800, insurance on same \$2,500. Total loss, \$1,746. Cause in doubt, might be incendiary. Pacific Coast Insurance Co., \$2,500.

Burnaby.—Clinton Street, Nov. 10; owner and occupant, George Lavender; wood dwelling; value of building \$500, insurance on same \$400; value of contents \$600, insurance on same \$400. Total loss, \$1,055. Cause, insufficiently protected. Springfield Assurance.

Victoria.—826 View Street, Oct. 30; owner, A. D. Mallett, E. Ager, J. A. Turner; occupant, H. Huber; 1½-storey frame dwelling and store; value of building, \$1,200; insurance on same \$250; value of contents \$600, insurance on same \$500. Total loss, \$786.25. Cause, spontaneous combustion. Canadian Phoenix and Quebec.

Victoria.—2608 Belmont Ave., Oct. 21; owner and occupant, J. Brethour; two-storey frame dwelling; value of building \$3,000, insurance on same \$2,000; value of contents \$500, insurance on same \$100. Total loss, \$634. Cause, tramps. Firemen's Fund.

Oak Bay.—1067 Hampshire Road, Nov. 14; owner and occupant, Marks Lasman; wood cement basement dwelling; value of building \$3,700, insurance on same \$3,400; value of contents \$3,347.75, insurance on same, \$2,650. Total loss, \$6,745.85. Cause, electric iron left turned on. Delaware Fire.

Victoria.—1205 Douglas Street, Oct. 7; owner, Joseph Sayward; occupant, Mr. Lasman; six-storey reinforced store and office building; value of building \$250,000, insurance on same \$140,000; value of contents \$13,000, insurance on same \$10,500. Cause, carelessness with cigar butt. Insurance:

Building.	Contents.
Phoenix of London.....\$60,000	Svea .....\$2,500
North British 20,000	Can. Nat. 1,500
Michigan Commercial 20,000	Franklyn 1,800
Canada National 10,000	Globe Rutgers 2,000
Hartford 10,000	Fire Assn. 2,000
Sun 10,000	German Alliance 300
London & Lancashire..... 10,000	

Township of Chilliwack.—Yale Road, Nov. 18; owner and occupant, D. Hambley; wood barn; value of building \$1,200, insurance on same \$700; empty. Total loss, \$1,200. Cause unknown. Liverpool-Manitoba.

North Vancouver, November 14th.—Keith Road West; owner and occupant, F. Earland; wood building; value of building \$1,500, insurance on same \$2,200; value of contents \$1,000, insurance on same \$500. Total loss, \$1,800. Cause, curtain from stove. Commercial Union.

Municipality of Burnaby, November 10th.—Hastings Street East; owner, G. Fennings; occupant, Burnaby Dairy (J. Wright and J. Taylor); wood building; value of building \$1,000, insurance on same \$500; value of contents \$5,760, insurance on same \$1,000. Total loss, \$5,000. Cause, defective chimney. Phoenix Insurance Company of Hartford and Commercial Insurance Co.

UNLICENSED INSURANCE.

The velvet-gloved manner in which Canada handles unauthorized insurance is in strong contrast to the treatment of the question by many of the United States state insurance commissioners. The superintendent for Maine, for instance, tells us that from time to time the agents of Maine are supplied with circulars from agencies outside of the state offering to take care of fire insurance on property or offering to place insurance on other property at rates below those fixed by the licensed companies. The general tenor of these circulars and the liberal rates offered should be sufficient reason to prevent any cautious person from considering them seriously or to expect for a moment that any indemnity such agencies might provide can be reliable.

"Of course," says the superintendent, "no agent familiar with the facts will for a moment consider acting as an agent for any unauthorized company. Our statutes clearly prohibit an agent from acting in any such way by fixing a penalty for any person who solicits, receives or forwards a risk or application for insurance to any company without first being duly licensed. The statutes, section 96, chapter 49 R. S., further provides that 'an insurance agent shall be personally liable on all contracts of insurance unlawfully made by or through him, directly or indirectly, for or in behalf of any company not authorized to do business in the state.'"

Canada is not sufficiently strict with insurance raiders who come to this country, write what business they can, and poke fun at a law which winks in its sleep at them. Insurance companies doing business in this country should be licensed and should recognize the insurance department. If not, they should be put and kept out. Political and business reasons cannot get away from the fact although they seem able to wriggle around it.—Monetary Times.

Mr. B. Hal. Brown, general manager of the Prudential Trust Company of Montreal, has been in Vancouver establishing a branch of the company. The Vancouver branch will be in the office of Pemberton & Son, 326 Homer Street. Mr. A. E. Plummer will be local manager while Mr. C. A. Macmorran will have charge of the firm insurance business of the trust company. Mr. F. B. Pemberton is a director of the company and the local business will be under his supervision.

The Mainland of British Columbia agency of the Alliance Assurance Company of England has been transferred from the Dominion Trust Company to Messrs. Waghorn, Gwynn & Co., 423 Hamilton Street, Vancouver. Mr. T. D. Belfield of England, general manager of the company is a visitor in the city and he effected the transfer personally.

The same firm has also been appointed Vancouver and district agents of the Scottish Union and National Fire Insurance of Edinburgh.

Mr. A. Montizambert, manager of the Bank of Montreal at Brantford, Ontario, has been appointed manager of the same bank at Victoria in succession to Mr. J. S. C. Fraser, who recently died while on a visit to the East.

Word comes from Kaslo that some of the unemployed in the Province could be used to profit in "panning" along the Lardo River. It is said that \$3 to \$5 per day can be made in this work.

VANCOUVER CHAMBER OF MINES.

At the annual meeting of the Vancouver Chamber of Mines held in the Board of Trade Rooms on November 23rd it was unanimously decided to continue the existence of the Chamber notwithstanding the rather troubled financial experience of the past year and the hampered conditions under which it must operate during the immediate future. It was felt by those present, composed of the most eminent mining men in the Province, that the great need for information which an organization of this character could supply to the public and the financial world interested in mining was such that greater efforts should be undertaken to keep the Chamber going.

The meeting was called to order by Mr. Nichol Thompson, who reviewed the work of the Chamber for the past year and outlined some of its activities for the ensuing year if it was the sense of the meeting to continue the organization. After showing the relative importance of mining to the other industries of the Province, the speaker went on to state that the mines of this Province produced in 1913 over \$30,000,000 dollars, and while the number of men employed will probably not exceed 8,000 or 10,000 it is all more or less skilled labor, and is continuous throughout the year. Moreover, the British Columbia portion of the mineral production of the whole of Canada, according to published official records for the whole of the Dominion covering a period of 28 years from 1886 to 1913, places the aggregate for all Canada at \$1,521,000,000, which allows for 1913 a Dominion total of \$150,000,000, an amount nearly \$15,000,000 greater than that of 1912, and British Columbia's proportion for the same period is \$395,000,000, or 26 per cent. of the aggregate value of the mineral production of the whole of Canada; and it is a striking fact, as indicating the substantial increase in the value of the mineral production of the

province in recent years, as compared with that of twenty years ago, that nearly 35 per cent. of the \$395,000,000 mentioned above as the aggregate production for 28 years is to be credited to the last five years, from 1909 to 1913, while nearly 54 per cent. was produced during eight years from 1906 to 1913.

Mr. Thompson expressed the sentiment of the meeting when he voiced the regret that L. W. Shatford, M.P.P., had intimated that his business duties made it necessary to surrender the presidency, and whilst appreciating the great assistance he had rendered in supporting every interest of the Chamber, the members were very fortunate in obtaining the consent of Dr. Brock, late Dominion Deputy Minister of Mines and now Dean of the School of Applied Science of the University of British Columbia, to occupy the presidential chair for the coming year.

Other speakers took up the discussion of maintaining the Chamber during the present period of stringency, and finally a resolution was put and carried embodying this idea.

Mr James Ashworth, the treasurer, made his report showing a deficit of about \$600, which was being gradually extinguished, and new dues coming in would in some measure supply funds for the most pressing expenditures. Through the courtesy of the Board of Trade meetings and lectures could be held without expense to the Chamber, while the display of minerals of the Province would have to await the dawn of a happier day. Meanwhile the secretarial work would be carried on by the voluntary offering of the services of Mr. C. Hinde, chemical engineer.

The following officers and executive committee were elected:—

- President—Dr. R. W. Brock.
- First Vice-President—R. R. Hedley, M.E.
- Second Vice-President—Nichol Thompson.
- Treasurer—James Ashworth.
- Secretary—C. Hinde, Chem. Eng.

Executive Committee—

- L. W. Shatford, M.P.P.
- Noble W. Pirrie, M.E.
- F. J. Crossland, M.E.
- Andrew Larson, M.E.
- C. A. Cartwright, C.E.
- R. C. Campbell-Johnston
- Arthur Hepburn, M.E.
- J. Cunliffe, M.E.
- P. Rochussen, M.E.
- Dr. Bridgman.
- R. S. Lennie, K.C.
- A. M. McPhail, M.E.
- Gilbert Blair.
- W. A. Blair,
- J. O'Sullivan, F.C.S.
- D. Kennedy, M.E.

Mr. F. J. P. Gibson, formerly manager of the British Columbia Trust Corporation in Vancouver, died in London after a prolonged illness. He was an old resident and was at one time connected with the old Bank of British Columbia.



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Value Imported for 1913.....		\$945,480
Home Production for Same Year.....	28,104	\$252,936

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Mining Throughout British Columbia

Shipments to and Receipts at Trail Smelter—Shushanna is Said to Have Produced a Quarter Million in Gold—Shipment of Salmo Zinc Ore to Illinois—Princeton Preparing Mining Exhibit to Send to San Francisco.

The Lanark mine in the Illicilewaet valley, near Revelstoke, has resumed shipments to the smelter of the Consolidated Mining & Smelting Company at Trail, B. C. During the week ending November 21, 27 tons of ore from the property were treated at Trail. Ore from 13 mines of Kootenay and Boundary and a total of 7,667 tons were treated during the week, bringing the total tonnage during the year to date to 348,607. Mines from which ore was treated during that week, with their shipments for the week and for the year to date, were:

Rossland.		
	Week.	Year.
Le Roi No. 2, milled	325	15,055
Centre Star	3,520	155,509
Le Roi	2,240	79,417
Le Roi No. 2	299	17,574
Other mines .....	.....	81
Total	6,384	267,636
Nelson.		
Queen, milled	350	16,450
Motherlode, milled	500	17,830
Queen	45	613
Other mines .....	.....	18,420
Total	895	53,313
Lardeau.		
Other mines .....	.....	87
East Kootenay.		
Sullivan	677	29,988
Other mines .....	.....	.....
Total	677	30,937
Slocan and Ainsworth.		
Standard, milled	500	41,500
Slocan Star	53	828
Rambler-Cariboo	96	1,617
Other mines .....	.....	122,252
Total	649	166,197
Consolidated Co.'s Receipts, Trail, B. C.		
Ben Hur	411	12,858
Union	20	411
Knob Hill	51	1,286
Lanark	27	106
United Copper	159	1,092
North Surprise	69	69
Centre Star	3,520	155,509
Le Roi	2,240	79,417
Le Roi No. 2	299	17,574
Queen	45	613
Sullivan	677	29,988
Slocan Star	53	828
Rambler-Cariboo	96	1,617
Other mines .....	.....	47,239
Total	7,667	348,607

—Nelson News.

G. S. Mocher, a miner from Shushanna, stopped over in town this week en route south. He says the district has produced upwards of \$250,000 this year, and the men who did the work are not complaining. There has been work for everyone who wanted to work at \$6 and board until shoveling-in began June 11, and after that at \$7 and board. Some men got as high as 150 days, and all those who came out with him had money from \$900 up. Several were carry-

ing as high as 30 ounces of dust. The gold sells at \$16 per ounce. About 150 men are staying in this winter. Provisions were selling at a flat rate of 40 cents per pound when he came out, but the price is expected to drop to 2 or 30 cents when sledding begins. The trail from McCarty is in very bad shape.—Ketchikan Progressive.

Despatch from Salmo states that W. R. Salisbury, lessee of the H. B. mine, has shipped to date over 250 tons of zinc ore from that property to Perdue, Ill., to the Mineral Point Zinc Company's smelter. The Empire Zinc Company of Denver, Colo., is the purchaser of the ore.

Hauling of ore from the Emerald mine has been cut off for the last couple of weeks owing to the bad condition of the roads, snow having fallen at and near the mine. Hauling from the H. B. mine is threatened.

W. B. De Witt and partners have the Ore Hill mill about ready to start milling ore from that mine and the adjoining property, the Summit, both of which they have under lease.

Regular shipments of pig lead from the smelter of the Consolidated Mining & Smelting Company at Trail, to China and Japan, will be recommenced early in December. The company has contracted to ship 250 tons of lead by the steamer Panama, which leaves Vancouver on December 15, and 100 tons in each of the first two months of the year. Fifty of the 250 tons which are being shipped next month will go to Kobe, Japan, and 200 tons to Shanghai, China.

The Le Roi No. 2 mine in the Rossland district, which has been closed since war was declared, resumed operations November 23.

The Ratepayers and Electors' Association of Princeton is making efforts to send a mineral exhibit worthy of this district to the Panama exhibition at San Francisco next year. Besides bituminous and semi-bituminous coals in abundance, there are being prepared displays of copper, silver-lead, iron, platinum and gold ore, also gypsum, mineral paints, clays, Iceland spar and copper sulphide in solution. Princeton district is noted for its wide variety of mineral, and the association urges it is up to the owners of them to make the investing public aware of their existence. Samples may be shipped through the association not later than December 20.

At Voight camp on No. 18 mineral claim a double shift of miners is working in first class ore, and the body is proven to be extensive. Messrs. Ayres and Law, mining engineers for the Similkameen Consolidated Company carrying on the work, have made a very favorable report on Voight camp.

The Premier, Sir Richard McBride, was able to make the gratifying announcement recently that the plants both at Phoenix and Grand Forks, of the Grandy Smelting and Refining Company, which were forced to close down as a disruption of the metal markets at the outbreak of war, will resume operations almost immediately, thus relieving, to a very material extent, the somewhat serious unemployed problem in the Boundary district.

Mr. Ernest Miller, M. P. P., Grand Forks, who has much to do with effecting this result said:

"I have just been informed that the company intends to start up again, both at Phoenix and Grand Forks, some day during the present week. During December it is intended to operate two furnaces, handling 900 tons per day, and in January four furnaces will be operated. This is practically one-half the capacity of the smelter, with an output of 1,800 tons per day.

"While the direct benefit to the men who will thus resume their positions in a mining capacity is obvious, the re-opening of the Granby plants will have a much wider influence in restoring better conditions. The railway lines which have been operating with reduced crews since the shutdown, will now employ more men, and more men will also be employed in the work of getting out coal."

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