

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. 1. No. 6.

VANCOUVER, AUGUST 1, 1914

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THE YEAR \$2.00

Land Settlement Problems in British Columbia

Keeping Transportation Ahead of Settlement, and the Adaptation of Land to the Purpose for Which It Is Best Fitted, Will Insure the Best Chances of Successful Settlement.

In British Columbia many thousands of acres await settlement; thousands of acres await clearing, others to have water brought upon them. Rich areas of grass lands that will grow vast amounts of beef or mutton await development. Settlement is proceeding steadily. The extension of transportation facilities—the 2,300 miles of new railroads which are being completed to open up the central and northern part of the Province—are having effect upon land settlement. The Government of British Columbia realized that in view of the topographic features of this Province, the basic factors of land settlement are extensive surveys and railroads, steamship services, bridges; and that it would be unwise to induce people to settle until the necessary transportation facilities and means of securing the comforts of civilization have been provided within reach of those who go on the land. Settlers are needed, and when the foundations for successful settlement, now being laid, are completed, the Government will take steps to secure them. Meanwhile it prefers to lay the foundations for successful settlement rather than induce hasty settlement and wait on the failures of pioneers to light the way to successful achievement.

Much has been done in the past two years. When the railroads now under contract are completed there will be 6,000 miles in British Columbia, and there are 15,000 miles of wagon roads, over 6,000 miles of trail, while 200 vessels ply on upwards of 2,000 miles of navigable inland waters. In Central and Northern British Columbia there is under development today an Inland Empire that half-a-dozen years ago was the wandering ground of the trapper and prospector. The packhorse and the canoe provided transportation for the thin trickle of trade that penetrated the silent places of this area. It was known that the rich arable plateaux and valleys contained millions of acres of land that would attract the settler; but it was all too remote, its possibilities were all too much of the future, and

most people felt that development would be a matter of interest to the next generation rather than to those who lived and worked for the upbuilding of this one. Yet in a few short years the railroads have been pushed forward, roads and bridges built, experimental farms established in order that intending settlers may be shown what crops are most suitable, and settlement is proceeding in a steady, healthy manner. It is interesting to note that despite the fact that the Government of British Columbia has not

begun to induce settlement in advance of its development work in preparation, that settlers are coming into this Province to a greater extent than to the Provinces of the Northwest. In no other Province of the Dominion is the percentage of increase in population of rural and urban so nearly equal as in British Columbia. When it is taken into consideration that Alberta and Saskatchewan are prairie provinces, and that all the settler has to do is to pitch his tent and start to work; that the energies of the Dominion and C. P. Railway Emigration Departments are devoted to directing emigration to these prairie provinces; and that British Columbia, notwithstanding these facts, without an Emigration Department, is attracting settlers, it is evident that when the foundations now being laid, the surveys, railroads, public works, experimental farms, etc., are completed and the Government is in a position to induce the settler to come, the response will be ready.

The Government of British Columbia, which has always realised the value of the potential wealth of this, the richest Province of the Dominion, took up the problem of transportation with energy, with the result that in a few short years the wilderness which many considered would await development until another generation was ready to take up the work was opened up by railroads and highways. The Government took up the problem of transportation with energy. The Pacific Great Eastern Railway, north and south, through the centre of the Lillooet and Cariboo districts, connecting the Pacific Coast with Fort George, to be followed with another connecting road northward from Fort George through the Peace River District to the Albertan border; the Canadian Northern Pacific Railway

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PANY AND MINING 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.

Travellers' Cheques and Foreign Drafts

Travellers' Cheques are issued, which are a great convenience for the use of travellers. For full particulars, enquire at any branch.

Very complete arrangements have been made for the issue of Foreign Drafts, by which money can be remitted to all parts of the world.

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	Vancouver
Fort George	150-Mile House	Victoria
Hedley	Prince Rupert	Victoria, James Bay

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

through the Fraser and North Thompson Valleys; the Grand Trunk Pacific Railway through the Fraser, Nechaco, Bulkley and Skeena Valleys, will open the way to great areas of arable land.

Without transportation the development of the unsettled areas would have been left to the future. Railroad construction following upon the surveys made in advance of settlement is the dominant factor in development. There are today about ninety million acres of land reserved for settlement in British Columbia, land which may be acquired freely by bona fide settlers by pre-emption. Much is remote from present lines of communication; some of it will be remote for some time to come. The pioneers who go to the now remote lands will reap the advantage of the pioneer to compensate them for the hardship incident to pioneering as the earlier settlers of the new thickly-peopled districts; but it is not the policy of the Government to encourage settlement into the hinterland of the Province, at present remote from lines of communication, until such time as the problem of transportation has been solved.

Today the total acreage under cultivation in the Dominion is estimated at 36,000,000 acres, and, while it is at present impossible to definitely ascertain how much land in British Columbia is suitable for profitable cultivation, it would be a conservative estimate to put the total at 36,000,000 acres. The Dominion Government's census report places the estimate at 45,000,000 acres. The exports of agricultural products of Canada, without consideration of those required for home consumption, total \$155,354,029. On that basis of production, if the total arable land of British Columbia were under cultivation a population of at least 8,000,000 could be easily supported, and at least \$150,000,000 worth of agricultural products be exported. Climatic conditions and soil are good; railroads, wagon roads and steamship services on the inland waterways are being provided, and markets follow.

The existing railroads, the main line of the Canadian Pacific Railway, the Crow's Nest, Columbia and Western, Columbia and Kootenay, run through territory largely alienated to the Dominion Government as subsidies to the railroad companies, and there was little land within the influence of these lines of communication that could be dealt with by the Provincial Government. North of the railway belt, the Province was the land of the pioneer, of the frontiersman. Sternwheel steamers ran up some of the rivers to connect with pack trains on the trails, stages wended over the Cariboo Road. Now, as a glance at the map will show, the frontier has been pushed some hundreds of miles north. The various settlers of advancing civilization have been crowded northward. The river steamers, the freighters with their picturesque caravans drawn by eight to twelve horses, the stages, are being ousted by modern methods of communication. By next summer about 2,300 miles of new railroad will be completed, and other lines are projected, each intended to develop sections of the Province, which, although rich in resources, are still remote from easy and cheap transportation.

In advance of railroad construction, pioneering the way, the surveyors of the Government are steadily platting the land, and the survey work and railroad construction necessary to prepare for land settlement is expensive. Railroad construction in a country like British Columbia is no small undertaking. The 2,300 miles of railroad being added to that in operation in the Province will cost \$150,000,000 to complete and equip. Highways are also expensive. To build roads connecting the scattered arable valleys with each other and with lines of communication at a cost of from \$3,000 to \$5,000 a mile is an undertaking of no small importance. In the past five years \$12,000,000 has been spent on roads. About \$3,000,000 has been spent on surveys, mostly in the past few years, and 21,000,000 acres have been surveyed. The revenue derived from the resources of the country, is, at it were, taken from the capital account of the resources and transferred to the capital account of public works—works necessary to the settlement and development of the Province. Many large areas have

The Lumber Industry and Harbor Tolls

The Operator's View of Harbor Charge of Ten Cents per Thousand Feet. Bearing on Stumpage Value, Clean Logging and Competitive Rates with American Manufacturers for Both Export and Eastern Domestic Market.

The by-laws of the Vancouver Harbor Commissioners, calling for an imposition of ten cents per thousand feet of logs towed into Vancouver harbor, has a bearing on the lumber industry which is not apparent on the surface.

Any increased cost of logging, or manufacture, naturally reduces the value of standing timber. Up to the present 75 per cent. of the timber logged on the coast has been manufactured in Vancouver. The stumpage value of the estimated stand of 150 billion feet on the coast has therefore been fixed by the cost of turning out the manufactured product in Vancouver. This ten cents harbor dues will certainly reduce the selling price of standing timber on the coast by ten cents. The average selling price of licensed timber is about 50 cents on the coast at the present time. A person who would have paid 50 cents for a tract of timber before this charge was made can now only pay 40 cents; one-fifth of the estimated value is wiped out by this harbor charge.

The Government charges only 50 cents per thousand feet royalty on all timber cut from lands held under Crown grant, lease or license. This royalty charge of 50 cents is a payment made by the manufacturer for his raw material. It certainly appears unreasonable that the manufacturer should pay 20 per cent. as much for floating his timber on the harbor as he pays originally for the timber itself.

When the Government increased royalty on coast timber last winter it was realized that No. 3 logs and inferior species, comprising about a third of the total cut, could stand no higher charge. It was considered that the public interest was best served by leaving the royalty on these logs at fifty cents, so as to encourage their removal from the forest. The regulation of the Harbor Commissioners realizes no such principle. This fixed charge of ten cents will undoubtedly be an argument in favor of leaving hemlock, balsam and No. 3 logs in the woods, with the resultant increase in fire hazard and waste of standing timber. The labor expenditure on a low-grade log is just as great as the labor expenditure on a No. 1 log; there is not considered to be any profit in taking out a No. 3 log, and a very small additional charge has the effect of encouraging the loggers to leave a poor log in the woods.

The chief competitors which Vancouver must face, either on the prairie or in the export trade, are the manufacturers who handle their logs and timber through the ports of Portland, Astoria, Seattle, Grays Harbor, Willapa Harbor, Everett, Bellingham and Tacoma. Not one of these ports makes any charge whatsoever on logs or other timbers brought into their harbors. Seattle, realizing the importance of the lumber trade to the whole community, has built, with public money, a public lumber dock with storage space for thirty million feet of lumber; this dock may be used free of charge by lumber manufacturers desiring to ship lumber foreign. In Portland a similar dock is now under consideration, which will encourage the shipment of lumber from mills situated in the Willamette Valley.

The port of Seattle has under consideration the development of car ferry connections with Olympia territory in order that their lumber industries may be retained in the city, and there is now under consideration a system of free log dumps and a car barge system on Lake Washington which should be of assistance to the lumber industry. Both in Portland and Seattle improvements have been carried on as public improvements, and have not been paid for by a direct charge on the raw material on which the sawmills depend. These two cities recognize that the lumber business is the most important industry, and that the city should work in co-operation with it rather than add to its burdens.

A comparison between Vancouver and its American competitors shows that the American cities have considered timber industries and their timber trade as a civic asset. They have utilized their public credit to construct improvements which will reduce the cost of producing and shipping lumber, knowing that the communities will benefit by the increase in trade. These public facilities, such as public lumber docks, port tugs, free log dumps, ship canals, are made available to the lumber industry upon free terms with other industries, and at charges only sufficient to pay the cost of operation in those cases where charges are levied.

Vancouver, on the other hand, depends to a far greater extent upon the lumber industry than either Seattle or Portland, and appears to consider that the lumber industry should contribute not only to the improvements constructed for its use, but should form the chief financial support of the improvements constructed for the use of other industries. The undoubted effect of this policy will be to increase the handicap which Vancouver lumbermen now have in disposing of their product, and to encourage sawmills to establish themselves at locations outside of Burrard Inlet. It may be taken for granted that the value of the standing timber tributary to Vancouver is depreciated ten cents per thousand.

Another element of unfairness in the situation is the double charge on the lumber industry. All industries should contribute equally to the maintenance of public works. The lumber industry will pay both on the movement of its raw material into the harbor, on the tugs which tow its raw material into the harbor, and on the cargo vessels which call at Vancouver to carry the foreign exports of lumber. There is no knowledge of any other industry which will pay more than once.

The larger mills in Vancouver cut fifty million feet of logs per year; they will pay \$5,000 a year tax on their logs, in addition to the share of the public harbor improvements, which, as manufacturers, they will pay in common with such manufacturers as sugar refiners and others who do not have to pay such a tax on their raw material.

Another point of difference between the Vancouver sawmill man and the port of Seattle sawmill man is that the Vancouver man will have a comparatively high tax to pay on small foreign lumber shipments. The foreign lumber trade is depending very largely now upon small shipments made by regular liners. None of the American lumber ports charge any dues beyond the regular United States customs dues upon shipments loading at their ports. The contemplated charge of \$75 per 500 tons will mean 30 cents per thousand feet board measure upon a shipment of 250,000 feet of lumber sent foreign if loaded ex-scow in the stream.

This, taken together with the ten cents per thousand on logs, which equals 20 cents per thousand on rough lumber, will be a 50 cent charge which the Vancouver sawmill man will have to pay per thousand feet sent foreign, as compared with no charge paid by his American competitor. It is needless to point out that there will be very little foreign business from Vancouver under these conditions.

In the past, where the American manufacturer has bid 25 cents per thousand less than the Vancouver manufacturer, he has got the order; now the American will get the order if he bids 30 or 40 cents per thousand higher.

The importance of the lumber industry to Vancouver is manifest. About 600 to 700 million feet are manufactured in the city of Vancouver annually. There is spent in the city on account of supplies and labor at least twelve dollars on every thousand feet. It needs no argument to show that the lumber business at the present time is not in a prosperous condition. The majority of the mills this year are actually losing money, and this additional log charge of ten cents, plus the additional export charge of thirty cents, is quite enough of a handicap, not only to prevent future mills from locating in Vancouver, but to encourage what is now here to leave.

The
**British Columbia Permanent
Loan Company**

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

Operating under Special Act of the Province of
British Columbia

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

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

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

T. D. MACDONALD,
General Manager.

**Yorkshire Guarantee & Securities
Corporation, Ltd.**

GENERAL FINANCIAL AGENCY

MORTGAGE LOANS.

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

ESTATES MANAGED—RENTAL AGENTS.

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

TRUSTEE AND EXECUTOR.

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

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

Also Agents for
THE HOME INSURANCE COMPANY OF NEW YORK.

Every description of Insurance written in these re-
liable Board Companies. Rates furnished on application.

R. KERR HOULGATE,
Manager.

Yorkshire Building

Vancouver, B. C.

**CONSTRUCTION FOR JUNE ON PACIFIC GREAT
EASTERN RAILWAY.**

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

735,000 yards of material were moved.

5,400 men were actually engaged on construction.

To July 1st 12.5 miles of rail were laid out of Vancou-
ver and 17.5 out of Squamish.

To the same date 117 miles between Squamish and
Lillooet were graded and 13 miles from North Vancouver
to Horse Shoe Bay. North of Lillooet 28 miles were
graded.

JUNE EARNINGS OF B. C. ELECTRIC RAILWAY.

The financial statement of the British Columbia Elec-
tric Railway and subsidiary companies covering income
and expenditures for the month of June is as follows:

	June 1914	June 1913
Total Gross Earnings	\$ 660,383	\$ 680,693
Operating Expense, Maintenance, etc.	509,417	488,785
Net Income	\$ 150,966	\$ 191,908
Earnings for the twelve months ending June 30, 1914:		
Total Gross Earnings	\$8,798,287	\$8,492,239
Operating Expense, Maintenance, etc.	6,449,825	6,066,666
Net income	\$2,348,462	\$2,425,573

**BANK OF NOVA SCOTIA TO ABSORB METRO-
POLITAN BANK.**

The merger of the Metropolitan Bank with the Bank
of Nova Scotia is announced from Toronto. The basis for
the taking over of the former is \$100 in cash and a half
share of Nova Scotia stock for each share of Metropolitan
stock. The latter shares are selling in the neighborhood
of \$205 per share, and the Nova Scotia in the neighborhood
of \$264 per share.

Mr. S. J. Moore, president, and Mr. W. D. Ross, general
manager of the Metropolitan Bank, will be taken on the
board of the Bank of Nova Scotia as directors. Upon the
confirmation of the agreement of amalgamation, the officers
and staff of the Metropolitan Bank will enter the employ of
the Bank of Nova Scotia.

As a result of the merger, the Bank of Nova Scotia will
have a paid-up capital of \$6,500,000, and a reserve of
\$11,750,000. The total deposits will aggregate \$67,043,789,
and total assets will be \$94,142,284.

**B. C. PACKERS' ABSORBS WASHINGTON
CANNERY.**

The British Columbia Packers' Association has pur-
chased the plant and business of the George and Barker
Salmon Packing Company of Point Roberts, Washington.

Messrs. Aemilius Jarvis & Co., of Toronto, are offering
\$150,000 bonds of the latter company at 98 and interest
guaranteed principal and interest by the Packers' Associa-
tion.

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Vol. I. VANCOUVER, B. C., AUGUST 1, 1914 No. 6

We have been in receipt of several unsigned communications which take issue with statements made in this Journal. We can assure our correspondents of fair play, although we cannot always spare space in our columns for the discussion. We have great respect for a conscientious difference of opinion, and we do not understand the need of hiding under an unsigned statement or a nom-de-plume.

As we go to press, a war has been declared which is fraught with grave consequences to the peace of Europe, and to the industrial and financial fabric of the world. The struggle of European diplomacy will be directed toward circumscribing its limits. But a war started is not a war ended, and the causes of a war may be lost sight of in issues that may arise, involving not only the actual combatants, but involving their allies as well. This is the nightmare that hangs over diplomacy and finance as well.

Such is the intertwining of commercial relations that countries having a remote interest in the struggle may suffer considerably. The first impulse on declaration of war, or, it need be only, the fear of war, is the wild rush for cash and the throwing over of securities to get it. Since a market near the scene of the activities may not be able to absorb the offerings, other markets will be called upon to take the depressed securities. A maxim of the stock market—if you cannot sell your own securities, sell the other fellow's—has some bearing on the widespread liquidation that is usually involved in movements of this kind. The large holdings of Europe in American securities furnishes the opportunity of unloading on New York. The severity of the present liquidation on the New York market has been somewhat mitigated by the heavy and persistent selling of American shares that has taken place on the New

York market since the outbreak of the Balkan war. The supply of American railroad shares in Europe is smaller than it has been during the past twenty years. The available shares for conversion into cash are not at hand, although the supply of cash in the United States is very large and great sums could be spared. Since the turn of the year \$100,000,000 of gold has been exported without having had any adverse influence on interest rates, or, so far as can be noted, on trade.

The supply of Canadian Pacific Railway shares in Europe, and particularly in Germany, has been large. For this reason the selling of C. P. R. shares, both on the Continental exchanges and in North America, has exercised the greatest influence on its price, and consequently C. P. R. has suffered in price more than any of the International shares. This is thoroughly apart from questions of value. The Canadian Pacific, notwithstanding the shrinkage in earnings which it, like all the other corporations, has had to stand, is at least as valuable as when its shares were selling over one hundred points higher than they are now. The dividend as well is just as secure. But it is a question of cash, and so long as Europe has the stock and needs the cash the liquidation will continue.

But the secondary influences has its play. Liquidation started in one stock, or in one country, may induce liquidation in shares of other companies and in other lands. The weakening of margins on loans, and the inability to raise additional collateral or cash immediately, may cause serious consequences. It is this phase of the situation that has caused the managers of both the Toronto and the Montreal exchanges to close their doors until they could take stock of the situation and prepare against the fire of liquidation with a concerted effort.

There can be little doubt that this liquidation catches Canada at a very trying time, and extraordinary measures will have to be taken to keep the situation well in hand. At this moment we have little merchandise to sell, and the crops have not yet been harvested. Two months hence and the situation will be considerably changed. Canada can throw the burden of taking care of C. P. R. on the United States, where these shares enjoy a wide and favorable market; but it is in the induced selling, and the liquidation of other Canadian shares from Great Britain, that trouble may be caused.

The troubles, however, are security troubles, and have little danger of developing into a commercial or an industrial crisis.

The immediate result of war will undoubtedly stimulate activity in the Canadian food products, and create a heavy export demand. On the other hand, it will retard the investment of British funds.

The conserving of resources and the practice of the most rigid economy through every strata of society and business is called for.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

B. C. OILFIELDS, LTD. (Non-Personal Liability).

Registered Office, 317 Loo Bldg., Vancouver, B. C.

Balance Sheet as of June 12, 1914:

LIABILITIES—

Suspense Account	\$ 1,059.70
Expenses Accrued	50.00
Shareholder Overpayment .....	.10
Authorized Capital	\$1,000,000.00
Allotted as fully paid	505,000.00
Allotted at a discount of 75%	166,807.00
	<u>\$ 671,807.00</u>

Less unpaid on shares	1,137.50
	<u>670,669.50</u>

Total \$ 671,779.30

ASSETS—

Mining Rights and Equipment	\$ 500,000.00
Drilling Plant	6,585.13
Development Account	34,158.61
Discount on Shares	125,105.25
Commission on Shares Allotted	3,646.25
Preliminary Expenses	164.50
Office Furniture	9.00
Cash on hand and in Bank	2,110.56
	<u>\$ 671,779.30</u>

A. A. McPHAIL,
Secretary.

GUARANTY TRUST COMPANY, LTD.

Registered Office, 602 Granville St., Vancouver, B. C.

Balance Sheet as of June 30, 1914:

LIABILITIES—

Capital	\$ 100,100.00
Clients' Account	159.50
Rent Account	2,420.34
Bills Payable	10,000.00
Accounts Payable	1,184.15
Profit and Loss	24,402.43
	<u>\$ 138,266.42</u>

Total \$ 138,266.42

ASSETS—

Cash in Bank	\$ 2,010.13
Cash on hand	843.05
Loans	49,199.30
Mortgages	86,213.94
	<u>\$ 138,266.42</u>

W. A. SCHWARTZ,
Manager.

STEWART-PORTLAND CANAL POWER, LIGHT & WATER COMPANY, LTD.

Registered Office, Stewart, B. C.

Balance Sheet as of December 31, 1913:

LIABILITIES—

Capital Issued	\$36,061.00
Less calls unpaid	1,414.90
	<u>\$ 34,646.10</u>
Debenture Loan	13,850.00
Vendors' Account	1,000.00
Creditors	414.69
	<u>\$ 49,910.79</u>

Total \$ 49,910.79

ASSETS—

Real Estate	\$ 3,500.00
Plant Machinery	21,894.73
Accounts Receivable	120.00
Cash in hand	53.76
Unexpired Insurance	22.50
Profit and Loss	24,319.80
	<u>\$ 49,910.79</u>

Total \$ 49,910.79

D'O. ROCHFORD,
Manager.

SHEEP CREEK BONANZA MINING CO., LTD.

Registered Office, 470 Granville Street, Vancouver, B. C.

Balance Sheet as at June 22, 1914:

LIABILITIES—

Capital Subscribed	\$ 152,487.50
Accounts Payable	3,158.75
Due on Purchase of Property	36,128.75
	<u>\$ 191,775.00</u>

Total \$ 191,775.00

ASSETS—

Property	\$ 45,560.64
Shareholders, due on Stock	2,037.50
Furniture and Fixtures	9.65
Cash on hand and in Bank	64.42
Organization Expense	7,319.98
Development Account	9,389.06
Bonus, difference between par value and actual amount realized on 609,950 shares.....	127,393.75
	<u>\$ 191,775.00</u>

Total \$ 191,775.00

C. M. OLIVER,
Secretary.

CANADIAN PACIFIC LUMBER CO., LTD.

Registered Office, 739 Hastings St., Vancouver, B. C.

Balance Sheet as of December 31, 1913:

LIABILITIES—

Capital Issued and Outstanding	\$2,000,000.00
First Mortgage Bonds	\$1,702,750.00
Less Redeemed	41,741.70
	<u>\$1,661,008.30</u>
Interest Accrued	41,526.28
	<u>1,702,534.58</u>
Bank Loan and Overdraft	276,787.91
Sundry Creditors	241,436.05
Capital Reserve	601,939.97
First Mortgage Bonds Redemption Account.....	71,500.00
Vancouver Land Expropriation Account.....	58,500.00
	<u>\$4,952,698.51</u>

Total \$4,952,698.51

ASSETS—

Timber Limits	\$2,428,299.98
Freehold Property	545,301.08
Leasehold Property	100,000.00
Buildings, Machinery, Plant, etc.	921,482.52
New Era Window Patent	3,788.35
Discounts and Expenses First Mortgage Bonds.....	291,939.23
Unexpired Insurance	18,587.08
Stocks on hand	525,308.18
Sundry Debtors	6,902.44
Cash on hand	675.54
Profit and Loss	110,414.10
	<u>\$4,952,698.51</u>

Total \$4,952,698.51

H. R. HARDY,
Secretary.

CORPORATION OF THE
CITY OF KAMLOOPS

MUNICIPAL NOTES.

FINANCIAL STATEMENT AS OF DECEMBER 31, 1913.

Schedule of Bonded Indebtedness

Purpose of Issue	Interest	Maturity	Amount
WATER WORKS.....	5%	1920	\$ 25,000.00
" "	5%	1949	27,000.00
" "	5%	1926	12,000.00
" "	5%	1931	20,000.00
" "	5%	1934	20,000.00
" "	5%	1936	30,000.00
" "	5%	1937	60,000.00
" "	6%	1938	100,000.00
ELECTRIC LIGHT.....	5%	1920	15,000.00
" "	5%	1949	10,500.00
" "	5%	1931	10,000.00
" "	5%	1934	25,000.00
" "	6%	1938	120,000.00
SEWERS	5%	1956	45,000.00
CEMENT WALKS	5%	1919	10,000.00
SEWERS	5%	1934	5,000.00
CEMENT WALKS	5%	1919	10,000.00
" "	5%	1920	14,223.51
SEWERS	5%	1936	10,000.00
CEMENT WALKS	5%	1921	10,650.00
" "	5%	1922	23,000.00
CLUSTER LIGHTING	5%	1922	24,000.00
PUBLIC SCHOOL	5%	1946	15,000.00
" "	5%	1946	5,000.00
HIGH SCHOOL SITE.....	5%	1931	13,500.00
HIGH SCHOOL BUILDING...	5%	1937	30,000.00
FIRE HALL	5%	1931	5,000.00
ISOLATION HOSPITAL	5%	1934	8,000.00
PARKS	5%	1935	15,000.00
FIRE ALARM	5%	1920	6,000.00
HOSPITAL	5%	1931	15,000.00
FIRE APPARATUS	5%	1931	20,000.00
PARKS	5%	1937	25,000.00
STREET IMPROVEMENT...	5%	1928	15,000.00
HYDRO ELECTRIC	6%	1938	260,000.00
Total Debenture Debt			\$1,058,873.51
Less Water Debt			\$294,000.00
" Sinking Funds			84,918.15
" Unsold but issued			170,000.00
" Electric Light			180,500.00
" Hydro-Electric			125,680.70
			855,098.85
Net Debt			\$ 203,774.66

ASSESSMENT ROLL 1st JANUARY, 1914.

Land	\$3,930,025.00
Improvements	1,943,760.00
Total	\$5,873,785.00
Net Debt to Assessment	3.47%
Local Improvements	\$ 151,873.51
Municipal Assets	1,303,020.92

Tax Rate 24.75 Mills.

Population, 6,000 estimated.

Method of Taxation—Improvements exempted to the extent of 75%.
Ratio of assessed valuation to real valuation, 75%.

J. J. CARMENT, City Clerk.

The city of Nelson will shortly submit a by-law authorizing the issue of \$30,000 hospital bonds, maturing in 20 years, and bearing 5% interest.

Ratepayers of the municipality of the district of Oak Bay will vote, August 15th, on money by-laws authorizing the issue of \$24,000 general municipal purpose 30-year 5½% bonds and \$11,000 land purchase 30-year 5½% bonds.

Port Moody sold \$80,000 waterworks 30-year 6% debentures to Messrs. Terry, Briggs & Slayton, of Toledo, Ohio, at 92.

Port Coquitlam sold to a Chicago firm \$100,000 street loan debentures at 90. Negotiations for the sale of \$100,000 waterworks debentures are pending.

The municipality of Saanich struck the 1914 tax rate at 9 mills, a decrease of one mill from last year. The rate is made up of 7 2/10 general and 1 8/10 school. The estimated expenditures for 1914 are \$119,250, and the estimated total income is figured at \$127,640. Revised assessed valuations are fixed at \$20,109,125, plus \$786,770 for the Craighflower school district; \$328,800 of assessment is lost on account of exemption of the property of the Canadian Northern Pacific Railway.

The ratepayers of Maillardville are protesting against the high assessment rates, and they are seeking ways and means to effect a reduction.

The ratepayers of Oak Bay, with the consent of the city of Victoria, will vote on August 1st for the sale of water in bulk to the neighborhood municipality of Saanich, which has advertised for tenders on waterworks supplies.

The Attorney-General has informed the Council of North Vancouver that a new vote would have to be taken with regard to enlarging the city limits. The by-law for the purchase of the North Vancouver Light & Power Company has been passed.

Hodgson, King & McPhalen were awarded the contract for the China Creek sewer extension, at a price of \$309,052, by the Greater Vancouver Joint Sewerage Board.

The City Council of New Westminster has granted permission for the assignment of lease held by the Heaps Engineering Company to city land to the North West Trust Company, so that debentures to the extent of \$300,000 might be issued for the purpose of erecting a manufacturing plant, and thus comply with the terms of agreement with the city.

MUNICIPAL TAX SALES.

The District of North Cowichan will hold a tax sale of lands at 1:30 p.m. August 12, at the Court House, Chemainus.

The Mission District Municipality will hold a tax sale of lands at 10 a.m. September 14, at the residence of D. McCormick, Mission Municipality.

Schedules of properties are printed in the British Columbia Gazette.

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With which is incorporated

Mahon, McFarland & Procter, Limited

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Formerly of Ottawa, Canada

CHARTERED ACCOUNTANT OPEN FOR ENGAGEMENT.

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years independent public practice, also law training, seeks engagement with chartered accountant firm, or as chief accountant with financial or manufacturing corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address, Chartered Accountant, B. C. Financial Times, Vancouver, B. C.

TRUST COMPANIES THAT HAVE COMPLIED WITH ACT.

The following trust companies have complied with that part of the "Trust Company Act" which called for a deposit with the Provincial Government by July 1st in order to carry on trust business in British Columbia:

Vancouver Trust Company, Vancouver.
Japan-Canada Trust Company, Vancouver.
Dow Fraser Trust Company, Vancouver.
Canadian Financiers Trust Company, Vancouver.
Royal Trust Company, extra-provincial, head office Montreal.
Canadian Liverpool Trust Company, Vancouver.
British American Trust Company, Vancouver.
Dominion Trust Company, Vancouver.
Sterling Trust Company, Vancouver.
Royal Financial Corporation, Vancouver.
National Finance Company, Vancouver.
National Finance Trustee, Vancouver.
The British Columbia Trust Corporation, Vancouver.
Imperial Canadian Trust Co., extra-provincial, head office Winnipeg.
Standard Trusts Company, extra-provincial, head office Winnipeg.
General Administration Society, extra-provincial, head office Montreal.
Home Estate Trust Corporation, Vancouver.
North West Trust Company, Vancouver.
Yorkshire Guarantee & Securities Corporation, extra-provincial; head office, Huddersfield, England.
The Trustee Company, Vancouver.
National Trust Company, extra-provincial, head office Toronto.
Westminster Trust Company, New Westminster.
Hankey & Co., Vernon.
Okanagan Land and Investment Company, Kelowna.
Colonial Trust Company, Victoria.
Capital Trust Company, Victoria.
The Trust Company of Victoria, Victoria.
B. C. Land and Investment Agency, Victoria.
Continental Trust Co., Prince Rupert.

The following loan companies, incorporated either by private act or of the Parliament of Canada, have been exempted by orders-in-Council from the provisions of the "Trust Companies Act":

British Columbia Permanent Loan Company.
Great West Permanent Loan Company.
Canada Permanent Mortgage Corporation.

TRUST COMPANY CHANGES.

The Consolidated Trust Company, Ltd., abandons trust powers and changes name to The Consolidated Finance Company, Ltd.

The North American Loan Building and Trust Company, Ltd., abandons trust powers and changes name to North American Loan Company, Ltd.

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

Guaranty Trust Company, Ltd., abandons trust powers and changes name to Guaranty Investment Company, Ltd.

Eastern Townships Investment Company, Ltd., abandons trust powers.

Urban Investment Company, Ltd., abandons trust powers.

National Mercantile Company, Ltd., abandons trust powers.

The Traders' Trust Company, Limited, has gone into voluntary liquidation. The Dow Fraser Trust Company has been appointed liquidator.

EXTRA-PROVINCIAL COMPANIES REGISTERED.

Frank Waterhouse & Co., Inc., 632-645 Central Bldg., Seattle Wash., U. S. A.; Provincial head office, 626 Pender Street West, Vancouver; David E. Marshall is attorney for company	\$ 250,000
National Art Novelty Co., 1451 West Harrison Street, Chicago, Illinois, U. S. A.; Provincial head office, 19 Flack Block, Vancouver; Hugh Lambie is attorney for the company	6,000

PROVINCIAL COMPANIES INCORPORATED.

Skeena River Mills, Ltd., Vancouver	\$ 250,000
Eureka Oil Wells, Ltd. (N. P. L.), New Westminster.....	800,000
Malaspina Marble Quarries Co., Ltd., Vancouver.....	150,000
Maple Ridge-Pitt Meadows Oil Co., Ltd. (N. P. L.), Vancouver	200,000
Port Haney Oil Fields, Ltd. (N. P. L.), Vancouver.....	250,000
The North Vancouver Land and Improvement Company, Ltd., Vancouver	250,000
Motor Agents, Ltd., Victoria	6,000
Tiahn Oil Company, Ltd. (N. P. L.), Prince Rupert.....	500,000
Windebank, Limited, Vancouver	400,000
Beaver River Lumber Co., Ltd., New Westminster.....	50,000
Nanaimo Transfer & Trading Co., Ltd., Victoria.....	15,000
Willow-Chilaco Land Co., Ltd., South Fort George.....	9,000
Vancouver Drug Company, Ltd., Vancouver	100,000
Governor Oil Company, Ltd. (N. P. L.), Vancouver.....	2,000,000
Westminster & Pitt Meadows Oil Co., Ltd. (N. P. L.), Vancouver	500,000
Vancouver Scale Truck Co., Ltd., Vancouver	300,000
C. A. Newhall Co., Ltd., Vancouver	10,000

COMPANY CHANGES OF NAME.

Standard Coal Company, Ltd., of Vancouver, has applied for a change of name to Standard Coal and Petroleum Company, Ltd.

Art Engravers, Ltd., of Vancouver, has applied for change of name to Hanscome & Gehrke, Ltd.

Pacific Gypsum Mines, Ltd. (Non-personal Liability), has applied for a change of name to Central Pacific Oil and Development Company, Ltd. (Non-personal Liability).

American Gasoline Company (Incorporated) has applied for a change of name to Shell Company of California (Incorporated).

TRUST COMPANIES REGISTERED.

Guardian Trust Company, Ltd., has been registered under Trust Companies Act. The head office is situate at Vancouver and without the Province at Toronto. Charles W. Craig of Vancouver is attorney for the company.

STERLING TRUST DIVIDEND.

The Sterling Trust Company of British Columbia has declared a dividend at the rate of 8% per annum for the half-year ending June 30, payable on and after August 1st.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY.

The British Columbia Permanent Loan Company closed June 30th with a very satisfactory half year's business. Mr. T. D. Macdonald, manager, reports on the affairs of the Company as follows:—

"After providing for all interest charges on terminating capital, deposits and debentures, and expenses, the net profits amount to \$56,444.66. Out of this sum \$45,333.93, representing a dividend at the rate of 10%, has been paid on the permanent capital, and the balance, \$11,110.73, added to the balance brought forward from 1913, \$14,089.75, and the premium account, gives a total sum of \$30,065.44 carried forward to the second half of the year in Profit and Loss Account. The permanent capital now stands at \$909,957.77. Surplus, \$709,534.41. The Assets are now \$4,015,693.62, of which \$3,148,780.00 is first mortgage loans on the Company's monthly payment plan.

"Extreme care in the selection of loans is being exercised owing to the uncertain business conditions and high land values which everywhere obtain. Loan applications considered by the Directors this year total almost \$1,000,000.00. Many requests were rejected altogether, and in other cases the amounts granted did not please the applicants and were refused. Forty per cent. of a very conservative valuation is seldom exceeded; consequently the securities obtained this year are particularly choice. Applications now under way amount to only \$229,000.00, the lowest summer figure in several years—and this shows how carefully the Company's affairs are being administered.

"Collections are very satisfactory."

SIDNEY ROOFING PLANT VISITED.

The Sidney Rubber Roofing Company of Sydney was visited during the week by a group of twenty-five active business men of Victoria and members of the Victoria and Island Development Association, with a view to showing what a local manufacturing concern is doing with a product that has an active demand throughout the Province, and by example stimulate the erection and development of manufacturing plants on Vancouver Island.

LUMBER NOTES.

Messrs. C. G. Stevens and Wright have started the erection of a four shingle machine mill near the Nanaimo Indian Reserve, Nanaimo.

The Monarch Lumber Mill at Savona, with a capacity of 50,000 feet per day, commenced operations for the season last week.

The new planing mill of the New Ladysmith Lumber Company recently commenced operations after the serious fire the company experienced two weeks previously.

The two historic banking firms of London, Coutts & Company, founded in 1692, and Robarts, Lubbock & Co., founded in 1770, have amalgamated.

Secretary of War Garrison of the United States announced the opening of the Panama Canal to the world's commerce on August 15th.

Don't Put a Burden on Your Widow That You Wouldn't on Your Wife

Provide Her with an Income
for Life
By taking a Policy in
"The Company of Satisfied Policyholders"

The British Columbia Life Assurance Co.

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BETTER THAN A 10% MORTGAGE

A well-known Vancouver financial man's experience.
Actual result on Policy No. 84854: for

\$10,000	20-Payment Life	Anl. Divid.
July, 1911, 1st year's premium.....	\$343.00	.....
July, 1912, 2nd " "	302.40	\$40.60
July, 1913, 3rd " "	286.60	56.40
July, 1914, 4th " "	282.00	61.00

1912 Dividend returns, 12% on premium paid.
1913 Dividend returns, 16% on premium paid.
1914 Dividend returns, 18% on premium paid.
Just fancy you making 10%, and upwards, on your
Investment, besides getting \$10,000 Insurance, payable to
your wife and children, should you die. Don't you need it?
Investigation costs nothing.

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WILLIAM J. TWISS, District Manager,
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HUDSON BAY INSURANCE COMPANY

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\$1,104,115.09

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CHAS. E. BERG, General Manager

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Address

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

INSURANCE

Injustice of Taxation

Policy-holders Stand to Suffer Most by Increasing Provincial Taxation. Benefit of Insurance to Community and Individual. Heavy Fire Losses for United States and Canada.

Colonel E. W. Wilson, Montreal, manager of the Canada Life, in a recent interview published in the Journal of Commerce, combating the excessive provincial taxation in force in Quebec and Ontario, made a strong statement of the benefit of life insurance. He said in part:

"In common with other life assurance companies in Canada, we are continually receiving grateful letters from those who have taken out life policies. For the man in moderate circumstances, absolutely no better investment can be made than life insurance. In proof of this, I may cite a case which is but typical of innumerable policies which this company has in force. In 1848, the late David Stirton, of Guelph, took out insurance in the Canada Life for \$4,000 on the whole life plan. The yearly premium was \$97; but from 1880, the guaranteed yearly cash dividend was greater than the premium, and in each year since that date, the policy was a source of revenue to the assured. He paid as total premiums \$2,243; the cash surplus returned to him amounted to \$4,758. Thus, this policy was not only self-sustaining since 1880, but the surplus returned exceeded the total premiums paid by \$2,515. In addition, \$4,000 of insurance protection was granted the assured for sixty years, and his estate received \$4,000 at his death. I cite this case in order to emphasize several facts. First, that investment in life insurance is a sound business proposition for the man in moderate circumstances—an investment which not only protects his wife and children against the contingency of death, but also one which will yield the assured a considerable annuity if he lives. In the second place, the taking out of a life insurance policy virtually compels the individual to save, while if he should trust himself to deposit a fixed annual sum in the bank by way of savings, the attraction of spending this money in different ways would probably prove too much for him. In the third place, life insurance performs a great social service. It relieves the state of the possibility of having to provide for its citizens in their old age,—a possibility which may involve the spending of enormous sums on old age pensions, such as is done in England.

"Ontario has joined the procession of the provinces in placing a high taxation on life assurance companies. Ontario and Quebec both levy a tax of $1\frac{3}{4}$ per cent. at the present time on the gross annual return from premiums paid to life companies. The man who places savings in the banks goes scot free, while the father in moderate circumstances, who is struggling to provide for his wife and children against the possibility of want through his death, is penalized through taxation by the State. What I mean to say is, that profits which are returned to the assured and which reduce the cost of insurance will henceforth bear a heavier burden of taxation. There is a possibility, too, that if this taxation scheme is broadened, insurance in the future will cost more than at the present time. That is to say, the industrious, the thrifty, and the intelligent elements in our population are penalized because of their very thrift, and are subjected to burdens which the rich man, who

places his savings in the care of the banks, escapes. This is class legislation of the worst type. It simply means that those men who have the capacity, the industry, and the foresight to protect their wives and children, are penalized; while the very rich on the one hand, and the prodigal classes on the other, escape any such tax burden. When the people of this country realize both the injustice and the economic fallacy of such taxation, I am convinced that such a protest will be made to the authorities concerned that this iniquitous legislation will be wiped off the statute books. It is idle to say that the tax falls upon the rich corporation, well able to pay. As a matter of fact, 90 per cent. of our profits is distributed among policy-holders, and the tax falls mainly upon them, and not upon the stockholders of the corporation."

RECENT FIRE LOSSES.

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

Vancouver, July 8th.—422 Eighth Ave. W.; owner, James Erskine, Jr.; occupant, Mrs. Helmerston; one-storey frame dwelling; value of building, \$500; insurance on same, \$400; value of contents, \$1,600; insurance on same, \$700. Total loss, \$1,449. Cause unknown. California, London Mutual.

Vancouver, July 2nd.—False Creek, foot of Birch Street; name of owner and occupant, A. Cotton; one-storey frame, 2 buildings, shingle mill; value of building, \$4,250; insurance on same, \$2,750; value of contents, \$8,400; insurance on same, \$4,000. Total loss, \$12,650. Cause unknown; apparently spontaneous combustion. Pacific Fire, Stuyvesant, Boston.

Empire Manufacturing Co.—One-storey frame pattern shop; value of building, \$600; insurance on same, \$400; value of contents, \$1,500; insurance on same, \$600. Total loss, \$2,100. Northern Assurance; London & Lancashire; Liverpool, London & Globe; Royal Exchange.

Canadian Pacific Railway.—One car, loss \$300. Both caused by adjoining Cotton fire

Vancouver, July 5th.—4 Eighth Ave. W.; name of owner, Mrs. C. McLean; name of occupant, A. G. Campbell; two-storey frame dwelling; value of building, \$3,500; insurance on same, \$2,500; value of contents, \$500; insurance on same, nil. Total loss, \$990. Cause, sparks from chimney. Alliance Assurance.

Vancouver, July 7th.—1908 Commercial Drive; name of owner, A. H. Keepings; name of occupant, Stuart & Company; one-storey frame store and dwelling; value of building, \$2,500; insurance on same, \$700; value of contents, \$5,100; insurance on same, \$2,100. Total loss, \$2,332. Cause unknown. Montreal, Canada, Guardian Assurance.

Vancouver, July 6th.—299 Nineteenth Ave. E.; owner and occupant, A. R. Burns; two-storey frame dwelling; value of building, \$1,000; insurance on same, \$300; value of contents, \$600; insurance on same, \$500. Total loss, \$688. Cause, overheated stove pipes. Firemans Insurance Co., Imperial Underwriters Corporation.

Chilliwack, July 7th.—Young Street; owner and occupant, T. H. Henderson; wood dwelling; value of building, \$400; insurance on same, nil; value of contents, \$200; insurance on same, nil. Total loss, \$500. Cause, boys playing with firecrackers.

Victoria, June 7th.—Fort Telegraph Street; owner, Leeming Bros.; occupant, Scott & Peden; one-storey frame hay warehouse; value of building, \$1,500; insurance on same, \$800; value of contents, \$1,200; insurance on same, \$1,000. Total loss, \$1,412. Cause, carelessness. Union Ins. Co., Mercantile Ins Co. \$1,000.

Ladner, June 28th.—Owner and occupant, Marcum Lumber Co.; wood metal roof lumber mill; value of building, \$2,200; insurance on same, \$1,000; value of contents, \$2,300; insurance on same, \$1,000. Total loss, \$2,300. Cause unknown. Anglo-American-Pacific Underwriters, Stuyvesant Insurance Co.

Burnaby, July 11th.—Hastings St. E., Capitol Hill; owner and occupant; A. O. Knight; wooden frame dwelling; value of building, \$4,500; insurance on same, \$3,000; value of contents, \$2,500; insurance on same, \$1,500. Total loss, \$4,000. Cause unknown. New Jersey Fire Ins. Co.

Burnaby, July 1st.—Stride Ave., Edmonds; owner and occupant, Arthur Roe; wood dwelling; value of building, \$1,600; insurance on same, \$1,000; value of contents, \$700; insurance on same, \$500. Total loss, \$2,300. Cause, defective chimney. National Benefit.

Kelowna, July 4th.—Eli Avenue; owner and occupant, K. Iwashita; wood frame dwelling and store; value of building, \$1,300; insurance on same, nil; value of contents, \$2,200; insurance on same, nil. Total loss, \$2,200. Cause, supposed electric wires.

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Fire Losses of U. S. and Canada.

The losses by fire in the United States and Canada during the month of June, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregates \$29,349,000, an increase of \$4,405,300 over the figures for June last year, which was largely due to the losses by the Salem conflagration. The losses for the first half of 1914 reach the unusually large total of \$133,018,250, as compared with \$118,245,650 for the first six months in 1913. The following table gives a comparison of the losses by months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912.	1913.	1914.
January	\$35,653,150	\$20,193,250	\$23,204,700
February	28,601,650	22,084,600	21,744,200
March	16,650,850	17,511,000	25,512,750
April	16,349,400	16,738,250	17,700,800
May	21,013,950	17,225,850	15,507,800
June	16,103,450	24,942,700	29,348,000
Six months	\$134,372,450	\$118,245,650	\$133,018,250
July	\$15,219,100	\$20,660,900	.....
August	14,158,800	21,180,700	.....
September	13,779,300	17,919,300	.....
October	13,651,650	14,932,750	.....
November	16,172,300	15,207,600	.....
December	17,967,000	16,126,450	.....
Total year.....	\$225,320,900	\$224,723,350	.....

RECENT INSURANCE REGISTRATION.

Railway Passengers Assurance Company, head office in B. C. is at Vancouver, is empowered to transact in British Columbia the business of accident, sickness, guarantee and plate-glass insurance. The attorney for the company is the British American Trust Company.

Reliance Marine Insurance Company is empowered to transact in British Columbia the business of marine insurance. The head office of the company in B. C. is at Victoria, and Messrs. R. P. Rithet & Co., Ltd., of Victoria, is the attorney for the company.

Insurance Company of North America is empowered to transact in British Columbia the business of marine insurance. The head office of the company in B. C. is at Vancouver, and A. H. B. Macgowan, Esq., is attorney for the company.

Minneapolis Fire and Marine Insurance Company, head office in B. C. is at Vancouver, is empowered to transact in British Columbia the business of fire insurance. The attorney for the company is Chalmers Rutherford, Esq., Yorkshire Bldg., Vancouver.

CATTLE POSSIBILITY FOR BRITISH COLUMBIA.

The Canadian Government Agent in the State of Kansas, Mr. G. A. Cook, recently arrived in Canada with a party of American cattlemen en route to British Columbia, for the purpose of selecting territory in British Columbia for stock raising.

Mr. Cook states that a large number of American cattlemen are turning their attention to the possibilities of this Province as a cattle district.

STOCKS

VANCOUVER STOCK EXCHANGE.

VICTORIA STOCK EXCHANGE.

OUTSIDE MARKETS ON UNLISTED SECURITIES.

VANCOUVER STOCK EXCHANGE.		VICTORIA STOCK EXCHANGE.		OUTSIDE MARKETS ON UNLISTED SECURITIES.			
July 29, 1914.		July 29, 1914.		(By courtesy of Donald M. Macgregor.)			
Bid	Asked	Listed—	Bid	Asked			
Listed Stocks—		Balfour Patents, pfd.....	—	.25	Banks and Trust Companies—		
Dominion Trust Co.....	— \$110.00	Blackbird Syndicate	—	.30	Bank of Vancouver.....	Bid 35.00	Asked 45.00
Great West Perm. (A)..	\$124.00 —	B. C. Life	—	120.00	California Nat. Life	9.00	—
International C. & C.....	— .30	B. C. Trust Co.	100.00	110.00	Canadian Financiers	—	110.00
Vancouver Development	11.00 —	B. C. Packers, com.	110.00	—	Continental Trust Co.	90.00	110.00
Unlisted Stocks—		B. C. Refining Co. ....	.50	—	U. S. Cashier Co.	—	2.50
B. C. Copper	— 2.00	B. C. Copper Co.	1.00	2.25	Industrials—		
B. C. Perm. Loan A.....	128.00 137.00	Crow's Nest Coal	45.00	—	Addograph	—	.30
Granby	72.00 78.00	C. N. P. Fisheries	—	.50	Alaska Steamship	72.00	78.00
Northern Crown Bank...	— 96.00	Can. Cons. S. & R.....	80.00	—	B. C. Golf Club	130.00	200.00
National Finance	— 55.00	Coronation Gold .....	.01	.11½	B. C. Golf Club Deben....	90.00	100.00
Pacific Coast Fire	— 120.00	Dominion Trust Co.	106.00	—	Bell Telephone	145.00	146.00
Pacific Loan Co.	18.00 —	G. W. Perm. Loan	124.00	129.00	Can. Call Switch (Can.)	—	.10
B. C. Life Assurance Co.	— 110.00	Granby	76.00	78.00	Can. Call Switch (Am.)	—	.07
Miscellaneous.		International C. & C.....	—	.32	Clemmer Theatre	—	130.00
Listed Stocks—		Lucky Jim Zinc .....	.03	—	Home Telephone	8.00	10.00
Alberta Canadian Oil.....	— .03½	McGillivray Coal .....	.15	.22	Home Telephone, pfd.	24.50	29.50
Alberta Coal & Coke	— .02	Nugget Gold	—	.20	Marconi Co. America.....	3.75	4.50
Nugget Gold Mines.....	— .20	Portland Canal	—	.02	Marconi Co. Canada.....	1.50	2.25
Portland Canal	— .01½	Pac. Coast Fire	100.00	120.00	Imp. Car & Dry Dock.....	—	2.00
Stewart Min. & Dev. Co.	— .50	Pac. Loan	14.00	—	Ritchie Gravel	—	100.00
Unlisted Stocks—		Rambler Cariboo .....	.12½	—	Mexican Pacific	22.00	27.00
American Canadian Oil..	— .07	Red Cliff	—	.09	Tacoma Co. ....	.09	.14
Amalgamated Dev.	— .01	Standard Lead	1.55	1.90	West. Can. Power	30.00	32.00
B. C. Refining Co. ....	.50 —	Snowstorm	—	.30	Mines and Oils—		
Can. Pac. Oil of B. C.....	— .05	Slocan Star .....	.34	.48	Amalgamated Oil	84.00	87.00
Coronation Gold	— .25	S. S. Island Creamery...	7.25	—	Associated Oil	42.50	42.75
Glacier Creek	— .05	Victoria Phoenix Brew...	100.00	—	Alaska Pet. & Oil	—	.07½
Grand Trunk Lands	— .05	Unlisted—		—	Alameda	—	.03½
Hudson Bay Fire	— 101.00	American Marconi	2.00	4.00	Bowena Copper	—	1.00
Kootenay Gold	— .06	B. C. Coal & Oil	—	60.00	Buckeye Pipe	136.00	139.00
Lucky Jim Zinc	— .06	Canadian Marconi	1.00	—	Cameron & Johnson.....	—	.12
McGillivray Coal	— .23	Can. Pac. Oil	—	.06	Cliff Min. Co. (Alaska)..	—	.40
Nicola Valley C. & C....	— 15.00	Edmonton B. & M. Co...	—	.03½	Alaska Oil & Refining...	.20	.30
Royal Collieries	— .03	Glacier Creek	—	25.00	American Canadian Oil..	.06	.08
Standard Lead	1.50 1.90	Island Investment	—	38.00	Coronation Oil	—	.30
Red Cliff Min. Co.....	— .06	Union Club (deb.).....	—	150.00	Cresceus Oil Co. ....	.08	—
White Island Sulphur...	1.00 1.30	Western Can. F. Mills...	—	.01¼	B. C. Coal & Oil Dev....	30.00	50.00
Slocan Star	— .45	Amalgamated Dev.	—	—	Athabasca Oils, Ltd. ....	.90	1.00
Athabasca Oil	— 1.00	Calgary Oil Stocks.		—	Athabasca Petroleum....	—	.85
Pan American .....	.01½ .01½	Alberta Assoc.	—	6.50	Grand Trunk B. C. Coal	—	.10
Calgary Oil Stocks.		Alberta Canadian	—	.05	Hubbard & Elliott	—	.29
Black Diamond No. 1.....	3.00 4.50	American Canadian .....	.05	.09	National Transit	36.00	38.00
Empire Oil	— 1.40	Athabasca	1.00	1.40	Pioneer Mining Co.	—	.15
Herron Elder .....	.40 .60	Dome Oil	—	.65	Premier Oil Co. ....	.15	.16
Monarch Oil	9.75 —	Monarch Oil	9.00	—	Peerless Oil of Canada..	—	.20
United Oil	7.00 9.50	Prudential	—	1.00	Standard Oil of Calif....	280.00	285.00
Western Pacific	1.50 1.70	Trenton	—	.20	Union Tank	80.00	85.00
Western Canada	1.00 2.00	June Oil	—	.50	United Copper .....	.60	.75
Trenton .....	.10 .14				Surf Inlet .....	.20	.35

LAND SETTLEMENT PROBLEMS IN BRITISH COLUMBIA

Continued from page 2

been opened up by the new railroads. In Lillooet, Cariboo, Fort George, Fort Fraser, Skeena, Hazelton and Kamloops Districts, the railroads have given access to millions of acres of land available for purposes of agriculture. In these, and other land districts, large areas are shown on the pre-emptors' maps—a series of maps prepared by the Department of Lands covering 50,000,000 acres showing the lands open to settlement—available to settlers. During the past five years 16,000 pre-emptors have gone on the land; the number is steadily increasing each year.

Hon. Franklin K. Lane, Secretary for the Interior of the United States, writing in a recent issue of the National Geographical Magazine, said: "The old philosophy that 'land is land' was evidently unfitted to a country where land is sometimes timber and sometimes coal; indeed where land may mean water—water for tens of thousands of needy neighbouring acres; for the lands of the west differ as men do, in character and condition and degree of usefulness. We had not recognized this fact when we said that land is land.' Lands fitted for dry-farming and lands that must forever be unused without irrigation; lands that are worthless save for their timber; lands that are rich in grasses and lands that are poor in grasses; lands underlain with the non-precious minerals essential to industry or agriculture; lands that are invaluable for reservoir or dam sites—these varieties may be multiplied and each new variety emphasizes the fact that each kind of land has its own future and affords its own opportunity for contributing to the nation's wealth. So there has been slowly evolved in the public mind the conception of a new policy—that land should be used for that purpose for which it is best fitted, and it should be disposed of by the Government with respect to that use."

That is what the Department of Lands is endeavouring to do in British Columbia—to utilize the land for the purpose for which it is best fitted. If, in British Columbia, the physical conditions were of the same character as those of the Prairie Provinces, the problem of land settlement would be much easier of solution. In this Province the problems are many and varied. On the Coast there is a belt of mountains, with irregular physical contour, and three other main ranges run north and south toward the east; except in the larger valleys the agricultural land in these portions is in areas without any definite relation to each other. In the Central and North are immense plateaux. There are problems of irrigation, of the dry belt in which dry-farming will be practised, of the best utilization of the vast areas of grasslands capable of feeding great herds of livestock, and many other problems. Those of the Coast are bound up to a certain extent with that of the utilization of one of the important natural resources of the Province—the timber land. The forests of British Columbia cover about one hundred million acres, of which 65 million acres carry about 360 billion feet of timber, about half the stand of Canada. While it is true that, owing to climatic and topographic factors, the proportion of agricultural land is smaller than in the Prairie Provinces, it is nevertheless true that the agricultural possibilities of British Columbia are generally underestimated, and that when all the tillable lands are under cultivation, and when all the grazing lands are made use of for stock-raising, the agricultural industry will rank in importance with any in the Province. A great portion of the agricultural lands are, however, at the present time covered with a valuable growth of timber. In accordance with the highest practise of conservation, these timbered agricultural lands are withheld from settlement until the timber crop can be removed. At the same time, however, provision is made for the prompt removal of the timber crop from agricultural lands, and the tracts of logged-off lands are opened to settlement, ample notice being given of the opening, and on the appointed date the area, subdivided into homesteads, is allotted to those who apply in the order of their priority in

application. Some excellent agricultural tracts—the rich Fraser River Valley is a noteworthy example—have been developed on logged-off lands.

In the dry belt, in Nicola, Lillooet and Lower Cariboo, where the annual precipitation is light, the question of the best method of farming under these conditions has received the attention of the Department of Lands. Last year experimental farms were established in Lillooet and Nicola, the latter at an elevation of 3,900 feet above sea level, and there various crops are being grown with success under the principle of dry-farming, with results equal to those obtained on irrigated lands, despite the fact that there was an annual rainfall of from 12 to 14 inches. These experiments are fraught with the greatest consequence to the development of the large areas. Success means the possibility of profitable cultivation of some millions of acres of plateau lands and gently rolling uplands considered utilizable heretofore only as open range. The prospects seem bright, and the expectation is that ere long, as a result of this experimental work in scientific dry land farming of the now empty places of the great interior, will be filled with settlers who can develop the land advantageously along these lines.

Each and every problem is being dealt with in the broadest manner, so that the best utilization of the resources of the Province to the greatest benefit for the public weal may be secured, and there is a steady advance in land settlement and development under much better conditions than would be possible if the Government induced settlers to go on the further lands without preparing the way by means of surveys and transportation facilities, experimental work and aught else required to provide for settlement under conditions which offer greater chances for success than the pioneers had when they went to the frontier in advance of similar facilities and access to markets. Much good land awaits the settler in British Columbia, and more is being gradually opened up by the extension of railroad and other transportation facilities.

OF PERSONAL MENTION.

Mr. W. McRae, Inspector of the Bank of New South Wales, Sydney, Australia, was in Vancouver during the week looking over the situation in this city and Province, with a view to extending the business of the bank here. He reported trade in a flourishing condition in Australia, with a great deal of building going on. The rise in the price of meats has brought a large increase of profit to the cattle-man, while on the other hand raising the price to the Australian consumer. Sheep has shared the advance with cattle, and the exportation of meat products is now one of the largest items in the Australian trade. The steadily increasing demand for the high-grade Australian wool by the large European and American manufacturers is also a contributing feature to the export trade. The uniformly favorable crops have brought great wealth to the land owner, and the price of land has risen steadily for the past five years.

The great building activity, in the opinion of Mr. McRae, should present increased opportunity for the British Columbia mill operator equipped to handle export lumber business to enter this trade.

Mr. William Harvey, managing director of the Standard Trusts Company, head office Winnipeg, was in Vancouver and Victoria last week, looking over the company's affairs in this Province.

Thomas H. Ingram, of the Canadian National Investors, has returned to Vancouver after a twenty-two months' residence in Great Britain in connection with the affairs of his company.

Mineral Output of British Columbia for 1913

A Decline in Production of Over Two Million Is Chiefly Accounted for by Reduced Coal Output and Lower Price of Copper Metal. Trail Smelter Receipts and Shipments from the Kootenay District.

The report of the Minister of Mines for 1913 has recently come from the press. It contains very comprehensive information on the mineral development of the Province. Provincial Mineralogist W. Fleet Robertson gives the output for the year as given in the table below, and compares result with 1911 and 1912.

For the week ending July 25, the Trail smelter received 6,120 tons, as against 9,032 the previous week. Silver Cup, in the Lardeau district, was added to the shippers, while the previous week Iron Mask, at Kamloops, the Union, near Grand Forks, and the American Boy again joined the shippers.

Rossland.		
	Week	Year
Le Roi No. 2, milled	325	9,205
Centre Star	1,942	88,229
Le Roi	1,346	37,845
Le Roi No. 2	98	10,985
Other mines		38
Total	3,711	146,302
Nelson.		
Queen, milled	350	9,800
Motherlode, milled	500	7,500
Silver King	633	12,066
H. B.	116	1,525
Emerald	33	971
Queen	32	309
California	13	13
Other mines		1,169
Total	1,677	33,353
Lardeau.		
Silver Cup	33	33
Other mines		30
Total	33	63
East Kootenay.		
Sullivan	1,012	11,974
Other mines		703
Total	1,012	12,677
Slocan and Ainsworth.		
Highland, milled	350	9,610
Bluebell, milled	1,400	39,200
Standard, milled	1,000	28,000
Van Roi, milled	750	21,050
Bluebell	221	3,846
No. 1	209	3,771

Standard	274	7,945
Rambler Cariboo	65	821
Highland	35	2,787
Other mines		5,011
Total	4,304	122,041

Consolidated Co.'s Receipts, Trail, B. C.

	Week	Year
Union	42	243
United Mines	16	16
Centre Star	1,942	88,229
Le Roi	1,346	37,845
Le Roi No. 2	98	10,985
Silver King	633	12,066
H. B.	116	1,525
Emerald	33	971
Queen	32	309
California	13	13
Silver Cup	33	33
Sullivan	1,012	11,974
Bluebell	221	3,846
No. 1	209	3,771
Standard	274	7,945
Rambler Cariboo	65	821
Highland	35	2,787
Other mines		14,419
Total	6,120	197,798

—Nelson News.

The B. C. Copper Company is pushing work on its smelter at Ashnola, near Princeton. It is expected that the smelter will be in operation this autumn. The Kettle Valley Railway is building a spur to the plant.

No. 6 shaft of the Cumberland mine, Vancouver Island, produced 500 tons of coal in an eight-hour shift, which is a new record for this mine. The Cumberland mines are now producing about 3,500 tons per day on an average.

H. Neville Wright, formerly manager of the Hazelton branch of the Bank of Vancouver, has recently bonded the Amargasa group, in the Skeena District, of which he is sole owner.

The Fiddler Mountain group of claims in the Hazelton District, owned by Lewis Knauss, has been taken over by Capt. John Irving, H. Howson and Martin Welch.

William Gosnell has purchased from T. P. Moran a half interest in the Mayflower, Last Chance and United claims on Summit Creek, in the Kootenay District.

E. W. Rawson, of Vancouver, has purchased a one-quarter interest in the claims of H. M. Billings, in the Salmo District.

Quantities and Value of Mineral Products for 1911, 1912, and 1913.

	Customary Measure.	1911.		1912.		1913.	
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold, placer	Ounces		\$ 426,000		\$ 555,500		\$ 510,000
“ lode	“	228,617	4,725,513	257,496	5,322,442	272,254	5,627,490
Silver	“	1,892,364	958,293	3,132,108	1,810,045	3,465,856	1,968,606
Lead	Pounds	26,872,397	1,069,521	44,871,454	1,805,627	55,364,677	2,175,832
Copper	“	36,927,656	4,571,644	51,456,537	8,408,513	46,460,305	7,094,489
Zinc	“	2,634,544	129,092	5,358,280	316,139	6,758,768	324,421
Coal	Tons, 2,240 lb.	2,193,062	7,675,717	2,628,804	9,200,814	2,137,483	7,481,190
Coke	“	66,005	396,030	264,333	1,585,998	286,045	1,716,270
Miscellaneous products			3,547,262		3,435,722		3,398,100
			\$23,499,072		\$32,440,800		\$30,296,398

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