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References: Royal Bank of Canada, London & Vancouver, B.C.

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Intrinsic Value of Investments

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from \$50 to \$500 per acre in crops, may now be bought from \$10 to \$15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value.

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited

Dominion Trust Building VANCOUVER

Paid-up Capital, \$250,000

RANK OF LUMBER PROVINCES LAST YEAR.

The total lumber cut of the Dominion of Canada for 1910 has just been compiled by the Forestry Branch. Reports were received from 2,763 firms operating sawmills, which is nearly 700 more than reported last year. Thus the 1910 report is a better estimate of the actual lumber production than ever before. Nearly five billion feet of lumber was cut during 1910 throughout the nine provinces of Canada, which represents a total value to the country of

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Reference — The Bank of British North America

seventy-seven and a half million dollars. This is about fifteen million dollars more than the value of the 1909 lumber cut. Ontario, as in former years, holds the premier position as a lumber province. Its forests are made up of diversified species, which enabled it to produce one-third of the lumber for the Dominion. British Columbia, however, will soon take Ontario's place, from predictions made on the 1910 report. In 1909, the western province produced a trifle over half as much lumber as was cut in Ontario, while for last year the amounts returned from the two provinces were practically the same. Although one-quarter more lumber was cut in Quebec in 1910 than in the year previous, the increase was not sufficient to maintain it in second place of importance, which position was usurped by British Columbia. The remaining provinces, New Brunswick, Nova Scotia, Saskatchewan, Alberta, Manitoba and Prince Edward Island, cut lumber in the order of importance given, but together supply only one-sixth of the amount for Canada.

The intention of the articles is to set forth fairly the opportunities afforded the investor by this country. So writes Sir Edmund Walker in a prefatory note to "Capital Investments in Canada," a new volume to be published by The Monetary Times this month.

Natural Resources Security Company, Ltd.

HEAD OFFICE: VANCOUVER, B.C.

PAID-UP CAPITAL, \$250,000.00

GEORGE J. HAMMOND, President

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