

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.

**TEMPORARY CAUSES AGAINST AN EXPORT
LUMBER TRADE**

Mr. J. O. Cameron, of the Cameron Lumber Company, Victoria, gave out an interview recently in *The Colonist* regarding the difficulties in the way of engaging in an export lumber business, particularly with Great Britain, under conditions operating at present, notwithstanding an increased demand.

Mr. Cameron stated that his company's mills would be operating at their capacity, instead of with a skeleton crew over a short day, were it not for the impossible conditions with which the management was confronted. Three extraordinary demands had made it impossible to meet what orders were offered and make a profit, or even "break even." They were: the large increase in freight rates by the steamship companies; the war insurance; and the advance in the exchange. "We would be glad enough to take business if assured of nothing else than evenly balanced books after the transaction. That, at least, would enable us to keep our men together, but, as it is, the outlook, candidly, is not promising."

Mr. Cameron began discussing the situation as the result of an inquiry as to whether the British Columbia lumber merchants were able to take advantage of the British market, which, as a result of the closing of the North Sea and the shutting off of the supply from the Scandinavian peninsula, is ready to absorb extensive shipments. He acknowledged that, if the transportation facilities were satisfactory, the lumber of the Province would find a ready sale in the Old Country.

"But," he continued, "transportation is impossible. If it were not for the excessive jumping of freight rates, together with the insurance and the exchange, our mills at this moment would be working full blast in the filling of an order for 3,500,000 feet of lumber for Delagoa Bay, South Africa. The best quotation we could obtain from any British Columbia firm was 74s 6d. per 1,000 feet, which is \$4 per 1,000 higher than prevailed before the outbreak of hostilities. To those who know anything about the lumber trade, or are engaged in commerce of any kind, it is unnecessary to say that such an additional tax must have a very harmful effect on business."

Mr. Cameron declared that he could not understand the position of the steamship companies. To say that they were advancing the rate in order to assure protection against the added dangers of the high seas appeared to him absurd. The British Government, he understood, offered insurance on ocean-going vessels. It amounted to about 2 per cent. Placing the value of a ship at \$200,000, which was a good estimate for a freighter of the kind in question, this would mean an outlay of \$4,000. That extra insurance on a cargo of 3,500,000 feet of lumber would mean \$1 per 1,000 additional. Instead of being content with that, or with anything approximating that figure, the companies were endeavoring to impose an additional freight charge of from \$6 to \$9 per 1,000. The proposal was absurd, and the result was that trade was being stifled.

This, however, was not all. There was the exchange and the war insurance to take into consideration. Ordinarily the rate of the former was about one-quarter of one per cent. Now it worked out at approximately three per cent. In other words, the shipper was charged \$5 and had returned to him \$4.85. He did not think it necessary to go into further details. The freight schedule and the exchange were enough to account for the present conditions.

Mr. Cameron asserted that there was a splendid opening in Great Britain for British Columbia lumber. For years, he stated, the mines of the Mother Country obtained their supply of "props" from Scandinavia. These might be furnished from Western Canada if the difficulties enumerated did not intervene, and, in the aggregate, they were a considerable item. It was likely, however, that the buyers would go to different South American ports.