

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.

Being a difference in favor of carrying the cargo in
a British ship, which is about 20 per cent. £ 1,992

£ 9,792

But these figures were given out by Mr. Dollar before
the repeal of the Panama Canal Tolls Exemption Clause.
Also he figures on 5 shillings import duty into the United
States on rough lumber. This was changed under the late
Tariff act, and rough lumber and shingles are now admitted
into the United States free of duty. The difference in the
above estimate favoring British ships would therefore be
augmented by £1,800, or nearly twice his estimate of ad-
vantage accruing to British ships versus American ships.

Mr. Dollar is reported to have said that if the American
vessels were not exempted from the payment of tolls he
would transfer all his boats to British registry.

It has been estimated that the difference in cost of
shipping lumber on American and British vessels in this
trade will amount to from \$3.00 to \$4.00 per M., and if such
is the case British Columbia with its relatively cheap
stumpage and excellent natural harbors should be able to
find a profitable market for a lumber cut many times the
size of the present output.

NOTES ON LUMBERING.

The White Pine Lumber Supply Co., of Spokane, will
shortly commence the erection of a 200,000 mill at West-
bridge, B. C. The company has recently purchased from
the C. P. R. 25,000 acres of timber land on the west fork
of the Kettle River.

Mr. J. S. Deschamps, a lumberman of Rossland, will
erect a 40,000 mill at Nelson. This is in addition to his
mill on China Creek.

Forest products exported during the fiscal year 1913-
1914 for the Dominion totalled \$42,792,000 as against \$43,-
355,000 the previous year.

According to the Forest Service of the United States
the commercial cut of the United States last year was 45,-
000,000,000 feet. This does not take into consideration
timber for fuel, ties, posts, pulpwood, cooperage, or wood
distillates.

MAY EARNINGS 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 May is as follows:

| | May 1914 | May 1913 |
|--------------------------------------|-----------|-----------|
| Total gross earnings | \$678,314 | \$701,991 |
| Oper'ing expenses, maintenance, etc. | 505,640 | 497,223 |
| Net income | \$172,674 | \$204,768 |

Earnings for the eleven months ending May 31st:

| | 1914 | 1913 |
|-------------------------------------|-------------|-------------|
| Total gross earnings | \$8,128,904 | \$7,811,546 |
| Oper'ing expenses, maint'ance, etc. | 5,931,407 | 5,577,880 |
| Net income | \$2,197,497 | \$2,233,666 |

MEETINGS AND DIVIDENDS.

The annual general meeting of the members of the
Vancouver Stock Exchange will be held on July 14 at 3.30
p.m.

A quarterly dividend of 3 per cent. and an extra divi-
dend of 2 per cent. was declared June 10 on the outstanding
capital stock of the Hedley Gold Mining Company, payable
June 30, 1914, to stockholders of record, Friday, June 19,
1914. Transfer books remain closed from June 19 to July
9, 1914.