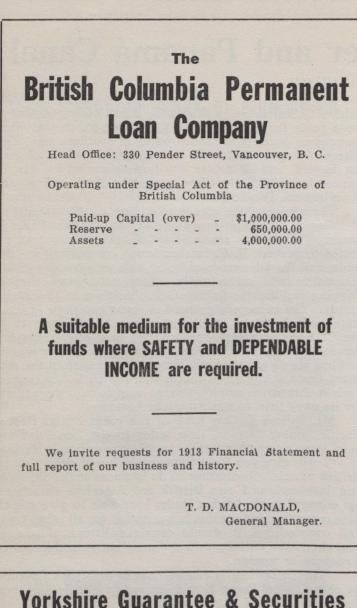
BRITISH COLUMBIA FINANCIAL TIMES



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 appointing 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 reliable 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 advantage 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 Westbridge, 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 Electric Railway and subsidiary companies covering income and expenditures for the month of May is as follows:

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

Earnings for the eleven months ending May 31st:

Total gross earnings Oper'ing expenses, maint'ance,	1914 \$8,128,904 etc. 5,931,407	1913 \$7,811,546 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 dividend 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.