

Sterling Coal Company.—A deficit of \$23,089 for the 15 months ended March 31 last, is shown in the report of the Sterling Coal Company. Net revenue from operations for the 15 months' period was \$83,690. In addition there was a profit of \$20,725 on bonds redeemed, making a total balance available of \$104,415. Bond interest for the period was \$127,505, leaving a net deficit of \$23,089.

Sales of coal produced at the company's mines during the period covered by the report total 312,006 tons, in addition to which the company's jobbing department sold approximately 75,000 tons.

The balance sheet shows total liabilities of \$4,357,107. On the asset side of the balance sheet is carried a total deficit of \$38,639, the loss for the 15 months reported on being added to a previous deficit of \$15,549.

In his report to shareholders the president, Mr. C. B. McNaught, says in part:—

"While the year opened auspiciously, there was a decided lack of demand for coal during the last quarter of 1913, and up to the present. This lack of demand, caused chiefly by the slowing down of industrial and railroad activities, all over the country, adversely affected the price obtainable, and increased the cost of production, on account of our inability to keep running at capacity."

Dominion Cannery, Limited.—The annual statement of Dominion Cannery gives the following comparative returns:

	1913.	1912.
Profits	\$466,415	\$563,409
Bond interest	85,898	60,000
Net profits	\$380,516	\$503,409
Preferred dividend	152,668	151,909
Balance	\$227,848	\$351,509
Common dividend	128,916	128,916
Balance	\$ 98,932	\$222,593
Insures		50,000
Balance	\$ 98,932	\$172,593
Previous balance	501,148	\$328,555
Total balance	\$600,080	\$501,148

This shows that the balance available for common stock dividends fell from \$351,509 in 1912 to \$227,848 in 1913, earnings being at the rate of 16.3 per cent. in the former years and 10.6 per cent. in the latter year.

The balance sheet shows that bank loans were on December 31 last, \$1,240,818; accounts payable stood at \$436,909, making \$1,677,727 the total amount due to the public. With bond interest earned and dividends payable at the beginning of the current year, the total quick liabilities of the company amounted to \$1,777,611. Against this the company had quick assets of \$2,254,197, if investments in other companies are excluded, and \$2,839,618, if such investments are included. The company's total assets are \$8,819,593.

At a recent council meeting of the United Counties of Northumberland and Durham held at Cobourg, Mr. J. A. Culverwell, the well-known engineer and financier, of Port Hope, who successfully carried through a large water power scheme some three years ago, was asked to address the meeting. According to the Cobourg World, Mr. Culverwell said he was thankful for this privilege, as it was a proof that the whole United Counties composed of several dozen municipalities were satisfied with the way he had carried through the immense water power undertaking three years ago, involving two and a half million dollars, and involving also negotiations with the Canadian and Ontario parliaments in an honorable way, having satisfied the many shareholders of several counties connected with the power undertakings. Mr. Culverwell wished to correct the remarks of one who misunderstood his position as having an interest in the Seymour Power Company or the Electric Company, Limited. He did not wish to cast any reflections against these companies, but wished it to be thoroughly understood that he had no connection with these companies, or interest in them since three years ago when the deal was put through.

VICTORIA'S INDUSTRIAL COMMISSIONER

Alderman Herbert Cuthbert, of Victoria, has been appointed to the position of industrial and publicity commissioner of the recently organized Victoria and Island Development Association.

Mr. Cuthbert, who was chosen from a field of sixty-five applicants, comes to his work with a knowledge of the subject which will be valuable to the association in the objects to which it is committed.

CO-OPERATIVE MARKETING OF FRUIT

(Staff Correspondence).

Vancouver, June 13th.

What is accomplished by co-operation was pointed out to the members of the Vancouver board of trade by Mr. R. Robertson, who has been managing the marketing of Okanagan products. He said it was working well in that interior district of British Columbia, and he thought it would be of benefit to producers on the lower mainland, if production was in commercial quantities. He declared, though, that the local article would have to come up to the imported in quality, and if it did it would be found that merchants would favor it. As it is, the foreign question was a serious one. Mr. Robertson's efforts in marketing Okanagan products through a central exchange, of which he is the manager, have been successful, and they demonstrate that with co-operation, the full value of what is grown can be realized. For several years there has been complaint from growers in different parts of the lower mainland that city merchants discriminated against their products, and there is something wrong when so much fruit goes to waste each autumn. With city markets close at hand, and with convenient transportation facilities, there should be better results.

LOAN GUARANTEED BY BRITISH COLUMBIA.

In connection with the Vancouver and Districts London issue of £500,000 4½ per cent. guaranteed joint sewerage and drainage stock, part of an authorized issue of \$5,000,000, repayable March 1, 1954, the following particulars are of interest. The issue price was 96 per cent., and the principal and interest is unconditionally guaranteed by the province of British Columbia. The stock has been created by virtue of powers contained in the act of the British Columbia legislature, entitled, "Vancouver and Districts Joint Sewerage and Drainage Act of 1914." The net proceeds of this issue, after repayment of any sums already advanced, will be placed in a special account to the credit of the minister of finance of the province, and will be applied by the board to the further construction of main sewers or drains in the city of Vancouver and surrounding municipalities comprised in the drainage area; the construction and maintenance of sewerage and drainage works; the construction or acquisition of land, buildings and machinery, and other expenses incidental to the purposes of the board as defined in the act. The act makes provision for a sinking fund sufficient to redeem the stock at maturity, and for the appointment of trustees for such fund. The drainage area includes four municipalities with a total estimated population of 180,000, while the total assessable property is given as \$328,904,775, and the total amount of the loans, which, under the act, the board is authorized to raise, is limited to \$10,500,000, and it is provided that \$5,000,000 may carry the provincial guarantee.

In British Columbia, spread over 11 degrees of latitude, 700 miles long and 400 miles wide, there is naturally a variety of climate. Ocean currents, mountain ranges, and vast forests combine to form a series of moist and dry belts, these being broken and modified in places by the varied elevation of the mountains, and by the presence of various mountain passes, states a recently-issued bulletin. When the timber has been cut away there will be a marked decrease in portions of the country where now the rainfall is heaviest, but conditions in most districts as regards humidity, heat, cold, snow and general precipitation are permanent by reason of the course of the Japan current, the Arctic current and the location of the different mountain ranges.