

BRITISH COLUMBIA FINANCIAL TIMES

A Journal of Finance, Commerce, Insurance, Real Estate, Timber and Mining

Vol. II. No. 9.

VANCOUVER, MAY 1, 1915

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Renewed Confidence in Business and Its Basis

Belief that the Worst Is Over and Commerce Travelling in Smooth Waters, with the Stimulus of War Demands and Adequate Banking Resources Responsible for Renewed Confidence.

Some of the most important results in the business world are attained through the medium of an interview. Sir Thomas Shaughnessy has been among us for several days, both going to and coming from the San Francisco Exhibition, and during that time has given out several interviews which have clarified the outlook for many business men, and have given courage to many more. Whether the note of encouragement Sir Thomas has struck is an echo of returning confidence, or has actually inspired confidence, is immaterial; but that Sir Thomas has, in stock market parlance, "called the turn," we believe will be amply attested by the events which will occur during the next six months. As an evidence of the sincerity of his opinions, he gave orders that the track gangs are to be increased to their full complements and the crews are to be set to work at the earliest possible date. This is what gives punch to the opinion, and is the actual backing up of dollars and cents faith in the expression of confidence.

It cannot be denied that somewhere in the back of the head of the average business man is a certain sense, sometimes lively, sometimes weak, that about May 1st, 1915, is ushering in a new era, a new order of things, in which the constructive phase will be the dominant one, and recovery—now slow, then more rapid—will be the general characteristic of the warp and woof of trade and industry. If this is an opinion that is widely held, and steadily growing, what are the bases, the foundations, upon which this belief is built? Are they sound and will they stand the test of time?

To attempt to point out a few of the reasons that may be advanced in support of the renewed confidence idea, it might be wise to look at the business situation first from its negative aspects and then advance to some of its more positive aspects.

First, then, there is a widely held belief that business throughout the Dominion is thoroughly liquidated. Not

only is this held to be true in the financial field, but also in the commercial and industrial fields. If you should go to any large manufacturer and ask him if he could fill out of stock a certain fair sized order, he will, nine times out of ten, tell you that he is sorry, but that he could fill it within a very short time. He hasn't the stock, but he is active and alert to fill it as quickly as the article could be manufactured. To get a line on the stocks on hand of large wholesale or jobbing houses, ask

the Provincial or general manager of a fire insurance company what risks he is carrying on stocks in warehouses, etc., and he will probably tell you that the risks are the smallest in years, and in many cases the warehouses occupied are anywhere under fifty per cent. of capacity. The average retailer will tell you that what is the use of carrying large stocks when all he has to do is to go around to the jobber and get what the customer wants. Hand-to-mouth buying is the characteristic of trade from the largest manufacturer to the smallest retailer. Buying of this character has been enforced by the restriction of credit, both as to amount and time, from the bank to the manufacturer, to the wholesaler, to the retailer and the customer, and reinforced by the bank at each step in the process of consumption. If this is not doing business on a safe and conservative basis, we would like to have another pointed out.

While evidence in commerce and finance of liquidation is not so tangible as it is in industry, it is nevertheless real. Financial commitments up to a month ago were very limited in amount. The banks and private

lenders stood by their customers caught with commitments on the outbreak of war, and have succeeded in reducing those commitments wherever possible, all during the following months. In commerce and trade where undertakings did not have to be financed or liquidated retrenchment was the order of the day, and everywhere possible the last five cent piece of expense was pared off.

Another negative aspect of the situation was the widely held belief that impending disaster was at hand. This and that mercantile house, it was rumored, was in trouble; this and that financial institution could not weather the storm, and so on, running the whole gamut of finance and industry. These conscienceless rumor mongers would bankrupt a

RENEWED CONFIDENCE IN BUSINESS AND ITS BASIS.

PRINCE RUPERT VERSUS AMERICAN PORTS.

WESTERN CANADA POWER ANNUAL REPORT.

PRELIMINARY REPORT ON DOMINION INSURANCE.

PROVINCIAL FORESTRY RETURNS FOR MARCH.

MINING THROUGHOUT BRITISH COLUMBIA

RECENT COMPANY REPORTS.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXANDER LAIRD - - - General Manager
JOHN AIRD - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66
Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal
H. B. MACKENZIE, General Manager

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	Lytton	Rossland
Esquimalt	North Vancouver	Trail
Hedley	150-Mile House	Vancouver
Kaslo	Prince George	Victoria

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

whole province and its business men in one afternoon, and on the morrow proceed to wreck another province, winding up by handing over the Dominion to some liquidator and then speculate on the name of the man who would likely get the job. While it must be confessed that a large number of business houses, trust companies, financial institutions, and one bank fell before the storm, the main structure of business stood firm. It is now some months since any large failure has occurred, and business men have begun to take heart. The idea of further impending trouble is becoming much less prevalent, a view of confidence though negative in character.

From a people of extravagant habits we have turned to practice economy to a degree verging on penuriousness, so far as business and personal practices are concerned. The open liberality to the soldiers and their families cannot be argued to the contrary. This widespread retrenchment in business expenditure, and the curtailment of personal extravagance has resulted in a very great increase in our banking resources, and also in an accumulation of wealth which is finding an outlet in the purchase of investment securities. The large accumulation of cash resources in the hands of the chartered banks is manifest evidence of the fact that whenever business is ready to take a step forward the banks will be ready to finance the step, and several steps forward.

Admitted, then, that if these are some of the views being held as to the negative side of renewed business confidence, what stimulus is being and will likely be administered to overcome the inertia of business from which we are suffering today? Are there any positive aspects to this situation?

While it would not take very long, considering the soundness of business, to take a forward step, if for no other reason than that the consumption of goods is below the natural consumptive requirements of the community, the war itself is furnishing the impetus toward the mark of renewed activity. The position of the United States is an illustration. While the foreign business of the United States is a small percentage of its internal trade, huge though that is, the rapid growth of its foreign business, due to the urgent purchase of necessities by the Allies, is such that the slough of despond into which that country was plunged, following the outbreak of war, has been almost dried up, and the United States is rising rapidly to normal activity, with an actual boom in trade in prospect.

The large war orders being placed with every factory in Canada that can turn them out cannot long be restrained from having a stimulating effect, first, on allied industries, and then ramifying to most every trade within the Dominion.

The huge stimulus being given to agricultural development on the Prairies by prices caused by the war is being felt from Halifax to Victoria. Not much, to be sure, but still tangible. The cumulative effect of this agricultural development will be felt as the size of the crops planted will become known, and the business and financial world become apprized of the agricultural prospects. What would happen to Dominion trade if this increased acreage turns out a bumper crop, at the prices obtaining at the present time or even approximating those now prevailing, would almost stagger the imagination. It would, to speak calmly, cancel a large amount of British indebtedness, and provide Canada with sufficient financial ability to finance no small percentage of her agricultural and industrial development.

Prince Rupert versus American Ports

Important Effects Which Will Flow from the Order-in-Council Concerning Free Ports for Fish Discussed by the Pacific Fisherman of Seattle.

The citizens of American Pacific fishing ports have been rudely awakened by the publication of a Canadian order-in-council throwing open the ports of British Columbia to American fishing vessels and seeking their patronage in a series of epoch-making concessions. The formal language of the document, testifying its intention of inducing our fishermen to "transfer their base of operations from Seattle to Prince Rupert and . . . later transfer their vessels or boats to Canadian registry and permanently operate from Prince Rupert," brought home with a shock to the general public what the fishermen have anticipated for months.

That dominant Canadian interests had determined to make Prince Rupert the leading deep-sea fishing port of the Pacific Coast was quite apparent to any intelligent observer following the course of events in British Columbia during the past five years. All of the acts of the Canadian Government touching on this matter point like arrows to the order-in-council with which they were crowned. They are well worth citing as a splendid example of logical progression and do not suffer by comparison with any native instance of "Yankee" shrewdness.

The successive steps by which the Canadian Government has placed Prince Rupert in a position to offer effective competition to the American ports which have enjoyed this business for years are as follows: The construction of a railroad linking the proposed fisheries centre to American markets was made possible by subsidizing every mile of the Grand Trunk Pacific Railway. In order that the opening of the new road might find the new port provided with ample facilities for handling the fisheries business which was to be created, the Government extended a subsidy of \$80,000 to a private corporation which undertook the construction at Prince Rupert of one of the largest fisheries cold storage in the world. That the cost of operation in Canadian waters might not militate against the plan, the Government then waived the duty on distillate when used for fuel on fishing vessels, this amounting to a subsidy of 2½ cents per gallon consumed. On December 10, 1914, the Privy Council passed an order permitting fishing vessels registered in the United States to land fresh fish in any of the ports of British Columbia duty free, when shipped in bond from such port to the United States. This bonding privilege had really been in force for some years, as is evidenced by the operations of the New England Fish Company at Vancouver, but on March 9 this order was so amended as to arrange for the licensing of special dealers who were authorized to buy the catches of American fishing vessels, combine them into carload lots, and ship the same in bond to the United States, which had not previously been allowed. In brief, the Government founded the port, built a railroad to it, constructed a cold storage plant to handle the business, waived all customs regulations hampering it, and through the licensing of dealers arranged for financing the operations of the vessels which were to be attracted there.

The various phases of this plan have been commented on from time to time in the columns of the Pacific Fisherman as they developed, and even when these articles were widely copied, as was the case last fall, the public received them not only with inaction, but with incredulity. This is probably traceable to that fixed impression of the industry, germinated by a certain irresponsible element, which pictures our fishing industry only as a fugitive flying from justice, and which could not realize that this same industry might be courted assiduously by a foreign power. When the Canadian Fish & Cold Storage Company announced its intention of constructing a fisheries cold storage at Prince Rupert the Canadian people unhesitatingly donated \$80,000 to the enterprise. If in 1908, when James and William Calvert undertook the construction of a fisheries cold storage of record size at Seattle, they had sought public assistance on the ground that their plant would serve to establish Seattle as a fisheries center, they would have been only derided for their presumption. Yet these two cases are to all intents parallel, and they constitute an interesting commentary on the different estimates of the worth of the fishing industry to be found on the two sides of the border.

As soon as the attitude of the Canadian Government in the matter of Prince Rupert began to really dawn upon the general business interests of American Pacific fishing ports early this year a campaign was launched for a restoration of the duty on fish. The Pacific Fisherman does not in the least decry the general public advantages of a protective fisheries tariff. We believe in anything and everything which will serve to foster and develop the commercial fisheries, hastening the advent of the day when the true importance of the industry will be universally recognized. We do, however, seriously question whether the restoration of the duty is an adequate solution of the Prince Rupert question from the American point of view.

A careful survey of the facts in hand will show that if this business is transferred to Prince Rupert it will thrive, not on the absence of a duty, but on the privilege of bonding the fish through Canadian territory. Fish caught upon the high seas by American fishing vessels are American fish, whether brought direct to American ports or landed in a foreign port. As American fish they would be entitled to free entry, whether we had levied a duty on fish or not.

The only other step open along this line would be to seek a cancellation of the bonding privilege, and it is entirely improbable that our Government would do this, as there are other lines of trade in which the existence of this system of bonding is of undisputed advantage to American commercial interests. Furthermore, a broad action of this character would simply invite Canadian retaliation.

We must not lose sight of the fact that by the exercise of considerable forethought, by a large expenditure of money and preparations covering a period of many years, Canada has in thus capitalizing a natural advantage succeeded in offering to our fishermen advantages such as they cannot enjoy at home. She has placed her ports in direct competition with our own and has invited the fishermen to choose. This is competition, shrewd, effective, and well timed, but thoroughly honest, and when we are offered

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,232,669.42

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Bankers in Canada and London, England, for Dominion Government.

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Savings Departments at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

C. SWEENEY, Supt. of British Columbia Branches Vancouver.	W. H. HOGG, Manager, Vancouver.
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THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - -	\$7,000,000
Reserve Fund - -	\$7,248,134

President.....	Sir H. Montagu Allan
Vice-President.....	K. W. Blackwell
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211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets	G. S. HARRISON, Mgr.
Hastings and Carrall Streets	FRANK PIKE, Mgr.

clean competition by a neighbor it ill becomes us to "have the law on him."

In the last analysis the steps taken by the Canadian Government cannot be construed as unfriendly and warranting vicious retaliation. The point may be raised that the Privy Council was not permeated by a spirit of brotherly love when it expressed a hope that American fishing vessels might some day fly the Union Jack. We are constrained to believe that this sentiment was inserted in the order-in-council chiefly for the purpose of sugar-coating the pill of radical concessions which it presents to the Canadian people.

It should be borne in mind that for years the American fishermen of the Atlantic Coast labored to wrest from their Canadian cousins privileges similar to those which have come to us unsolicited. At one time our Government paid to Great Britain and Canada the sum of half a million dollars annually for privileges of like character, and in addition permitted the free entry of Canadian fisheries products during the period the agreement was in effect.

When therefore the Canadian Government makes a series of concessions of this nature we cannot well cite them as ground for retaliatory action. In fact, there exists a Federal statute, a relic of the days when our fishermen were fighting for entry to Canadian Atlantic ports, that provides that whenever the President of the United States believes that American fishing vessels are being discriminated against in the ports of British North America, he shall have the power by executive order to deny entry to the fisheries products of the Dominion. When Canada discriminates in favor of American fishing vessels, we cannot with grace and consistency apply a penalty designed for exactly the opposite action.

The analogy may here be drawn that since the Canadians had Governmental assistance in setting up this new competition, we should have Government aid in overcoming it. This is logical and cannot be questioned, but it should not beguile us into seeking from our Government aid of a totally different character than Canadians received. If our Government can and will act to make the ports of the American Pacific so attractive that not only will our own vessels remain with us, but that the Canadians will be attracted here, then well and good, for it will be offering competition of a creditable and enduring character.

Since a majority of our people have committed the reins of government to the party whose policy does not comprehend a protective tariff, let us abide by this action. We cannot expect, nor with grace demand, a reversal of the administration's basic principles in order that Seattle's fish business might be saved to her.

Let the administration, however, on its part not turn a deaf ear to the efforts being made to retain this business, but rather consider if there are not many ways in which this industry, so full of promise, may be encouraged. England is a free trader, but she nevertheless realizes that there are certain well established national advantages to be derived from the building up of a powerful fishery. With this in view she has fostered the industry by a system of subsidies and immunities, and the signal service which her trawlers are doing in mine-sweeping, and the fact that her men-o'-war are manned largely by seafarers schooled in the fisheries, are some of the incidental rewards that she enjoys today.

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Vol. II VANCOUVER, B. C., MAY 1, 1915 No. 9

The jitney has now been in operation for a period of six months, and the Municipal Councils of Victoria and Vancouver have not seen fit to do anything about it. The ravages of the traffic on the British Columbia Electric in Vancouver have been very severe, and, despite the special legislation passed to enable the city to regulate this traffic, no regulation has been put into effect.

The Council, in its failure to take action, is not doing its duty by the city and is working a hardship on the B. C. E. R., without in any way affecting the convenience of the travelling public.

Last year the B. C. E. R. paid the city on its ratio of gross earnings about \$69,000. For the first three months of 1914 the city received from this tax \$10,870.58, while for the corresponding period in 1915 the city received only \$5,398.51, and for the entire year it does not appear that the city will receive from the same source much over \$30,000.

The Municipal Council, considering its inaction in this matter, seems to regard this serious shrinkage in its receipts with complacency.

The loss to the B. C. E. R. is much more serious. Receipts from passengers are now running about \$2,500 per day less than at this time last year, which in itself was not a good year for tramway traffic. This means that, figuring on a basis of a five-cent fare, the B. C. E. R. is carrying 50,000 less passengers per day than last year. When we consider that seventy-five per cent. of the receipts of the B. C. E. R. are paid out in the form of labor, supplies, etc., to citizens of British Columbia, the bearing of the question is peculiarly pertinent to our interests. It behoves the Council to act on the subject of the regulation of the jitney at the earliest possible moment, not only from the viewpoint of business, but—what amounts to the same thing—playing good politics.

It strikes us that reason and right demand that the jitney be placed on the same basis of operation as the B. C. E. R. tramway service. To subject the latter to competition and penalize it as to taxes is unfair and will, in course of time, react on the community.

The city taxes the tramway a percentage of its traffic receipts, and the loss this year to the city will likely approximate \$35,000. While it might be impracticable to tax each jitney a percentage of its receipts, pro-rated in such a manner that the loss will be made good, at the same time taxes could be assessed on each jitney operator or owner, say,

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

each month sufficient to make good the monthly loss to the city from this source; or some other scheme could be put into effect which in the opinion of the Council would be both simple and equitable.

Then the jitney operator and owner should be held up to the same measure of responsibility as to accidents that we hold the B. C. E. R. This could be effected by either mutual insurance or insurance furnished by special policies covering this class of accidents issued by the various automobile and accident insurance companies.

Regulations as to route, time, speed and other conditions of operation may be devised at a later date as the circumstances required; but the matter of responsibility as to accident and taxation is imperative. Permitting the jitney to operate without liability as to accident, except criminally, places the travelling public in jeopardy. Permitting the jitney to operate without taxation, except as to small yearly fee similar to the automobile tax, is responsible for a heavy loss to the municipality, and is at the same time an unfair competition to the B. C. E. R.

Into any consideration of trade expansion in Canada, business and finance will always have a certain degree of hesitation in regard to the war and its effects. If the war is sufficiently prolonged and an adjustment to war conditions made, there might very easily ensue an actual trade boom; but the longer view of the effect of the tremendous destruction both in life and property and the strain in finance among the belligerents, affecting neutral as well, will always be before the long-headed business ever trying to gauge the future and profit thereby.

The result of the war so far as the victory is concerned is settled, but peace does not look imminent. The result of the conference held at Oxford last Christmas by the most eminent economists and financiers in Britain was that Germany could not be starved out. It remains, therefore, to physically exhaust her. The present outlook is that to accomplish it an awful price will have to be paid—and the price will be paid.

Peace, though distant, will come ultimately. What then of business? Into the office of this Journal there comes a large number of publications from Britain, Canada and the United States, and publications of different characters. While much has been written on the subject of "after peace—what?" we can offer no opinion which can be reasonably defended. One eminent authority will state, peace will bring in the most depression that the commercial world has ever witnessed. Another will state that the problem of reconstruction will produce a prolonged period of great production and prosperity. Intermediate views are also expressed, and all are advanced with a degree of substantiality that it would be difficult to gainsay.

It is because of this variance of opinion and doubt in gauging after war conditions that will operate as a hesitation and break on industry.

Perhaps gauging this tremendous war is beyond the ken of man, and is and will prove as much a mystery to finance and business as it will prove to the economist, the sociologist, and the student of race relations.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

CLAYBURN COMPANY, LIMITED.

Registered Office, Clayburn.

Balance Sheet as of January 31, 1915:

LIABILITIES—

Capital Authorized and Issued	\$400,000.00
Royal Bank	13,326.52
Sundry Creditors	7,137.55
Profit and Loss Account	128,251.08
Total	\$548,715.15

ASSETS—

Property and Rights	\$239,903.86
Kilns, Dryers, Equipment, etc.	232,535.55
Inventories	72,334.15
Unexpired Insurance	719.25
Balances Due on Townsite	719.53
Sundry Debtors	2,433.22
Cash on Hand	69.59
Total	\$548,715.15

J. J. PLOMMER,
Secretary-Treasurer.

THE PACIFIC COAST LUMBER MILLS, LIMITED.

Registered Office, London Building, Vancouver.

Balance Sheet as at December 31, 1914:

LIABILITIES—

Capital, Preference	\$175,000.00
“ Ordinary	250,000.00
Shareholders' Account	23,987.50
Surplus Account	16,639.56
Contingent Liability	\$90,000.00
Total	\$465,627.06

ASSETS—

Timber Leases and Licenses	\$461,807.95
Bills Receivable	1,265.60
Sundry Investments	210.00
Sundry Accounts and Bills Receivable	947.28
Cash in Bank	1,396.23
Total	\$465,627.06

E. F. HELLIWELL,
Manager.

FEDERAL TRUST CORPORATION, LIMITED.

Registered Office, 704 Yorkshire Building, Vancouver.

Balance Sheet as at December 31, 1914:

LIABILITIES—

Loans Unsecured	\$19,869.58
Accrued Taxes	1,657.42
Bills Payable	5,395.32
Capital Paid Up	33,885.00
Profit and Loss Account	841.22
Reserve Account	7,000.00
Total	\$68,648.54

ASSETS—

Book Debts	\$22,008.21
Cash on Hand and in Bank	108.38
Real Estate	25,191.95
Office Furniture	650.00
Chilliwack Agency	7,500.00
Commission on Stock Sold	13,190.00
Total	\$68,648.54

J. H. MAUNDER,
Manager and Secretary.

WESTERN OKANAGAN ORCHARDS COMPANY, LTD.

Registered Office, Kelowna.

Balance Sheet as of February 27, 1915:

LIABILITIES—

Accounts Owing	\$ 6,687.10
Bills Payable	3,589.42
Owing on Real Estate	86,962.16
Liability to Stockholders	154,600.00
Total	\$250,938.68

ASSETS—

Real Estate	\$199,594.00
Land Improvement	18,510.98
Money in Bank	205.79
Implements	300.00
Livestock	200.00
Office Furniture and Tools	77.05
Cash on Hand	475.79
Buildings	155.00
Nursery Stock	7,200.00
Balance	24,220.07
Total	\$250,938.68

D. H. WATSON,
Secretary-Treasurer.

PACIFIC COAST COAL MINES, LIMITED (N. P. L.).

Registered Office, Metropolitan Building, Victoria.

Balance Sheet as at December 31, 1914:

LIABILITIES—

Capital Authorized	\$2,000,000.00
“ Outstanding	1,212,060.00
1st Mort. Deb. 6% acc. int.	1,165,707.00
Mortgage on Real Estate and acc. int.	2,073.61
Purchase of Properties	91,291.69
Loans and Advances	1,311,497.00
Sundry Creditors	88,378.81
Total	\$3,871,008.11

ASSETS—

Properties and Plants:	
South Wellington & Boat Harbor Properties.....	\$ 944,491.60
Plant, Railway, etc.	490,102.46
Plant, etc., New Mine No. 3	250,634.05
Squash:	
Property and Plant	1,476,292.68
Plant and Development	238,282.98
Pacific Coast Collieries, Ltd.	80,761.78
Office Furniture and Unexpired Insurance	2,623.43
Current Assets	47,794.34
Profit and Loss Account	340,024.79
Total	\$3,871,008.11

TALBOT SCHMUCK,
Secretary.

Western Canada Power Annual Report

Although 1914 Statement Shows Deficit of \$21,349, Outlook for 1915 Is Much Improved—Proposed Increase of Capital Stock by Issue of \$5,000,000 in Preference Shares.

The shareholders of the Western Canada Power Company, Limited, at a meeting which has been called in Montreal for Friday, May 7th, will be asked to approve an increase in the capital stock from \$5,000,000 to \$10,000,000.

It is proposed to do this by the creation of fifty thousand cumulative preference shares of \$100 each, the interest bearing rate to be determined by the directors at a later date.

The gross earnings of the company for the year ended December 31st, 1914, were \$315,800.94, which, with the balance of \$23,848.29 brought forward from the previous year, gave a total of \$339,649.23.

The operating expenses amounted to \$87,149.23, leaving an operating profit for the year of \$228,651. When regard is had, however, to interest charges of \$250,000, there is a deficit of \$21,349.

The report of Mr. C. H. Cahan, the president, reads as follows:—

"During the first six months of the year 1914, there was every indication of a steady recovery from the industrial depression of the previous year on the Pacific Coast, and the company had prepared to complete the installation of the third and fourth generating units at the power-house at Stave Falls, during the year 1914-1915, and was looking forward to an early realization of its most sanguine expectations.

"The unexpected outbreak of the European war at once affected the business of our customers very seriously, and the directors of the company forthwith decided to postpone indefinitely the company's works of construction, discharge its engineering staff, and reduce its operating expenses wherever possible.

"Since the first of August last, the company's industrial customers have been involved in a tedious process of liquidation; those who were unable to undergo the financial stress have been eliminated; and those remaining are now in good condition to take advantage of the revival of business which has already commenced in Canada as well as in the United States.

"This prevailing financial and industrial depression has resulted in very considerable temporary loss of business to the company, as even its best customers have restricted their consumption of electrical power to the minimum which they were obliged to receive under their contracts.

"It is impossible, under these conditions, to make a reliable forecast of the company's business during the present year; but, at least, there appears to be a distinct improvement in the timber trade, upon which the prosperity of a considerable portion of the population on the Pacific Coast so largely depends; and the dredging operations and elevator construction now being carried on by the Dominion Government in the vicinity of the City of Vancouver will

require very considerable supplies of electric power from this company.

"The gross earnings of the company during the year 1914 were only \$315,800, or over \$100,000 less than might reasonably have been expected; and the operating expenses were \$87,150; showing a surplus of earnings over expenses of \$228,650 for the year.

"It was proposed, during 1914, to instal the third generating unit complete with its penstock and switches. The turbine for this unit was shipped early last July from Antwerp by the Escher-Wyss Company, and received in Vancouver, B. C., early in September; the fourth turbine is now completed at the works at Zurich, but cannot be shipped until after the war is over.

"The two additional generators and the eight large transformers, which were ordered in 1913 from the Canadian General Electric Company, were also completed in July last, and are now held in storage.

"The switch boards, which were ordered from the Canadian Westinghouse, were also completed; but they were only partly erected, when construction work was stopped at the outbreak of the war.

"An additional expenditure of about \$90,000 only is now required to complete the installation of the third generating unit; and the installation of the fourth generating unit, which is partly paid for, will require an additional expenditure of about \$165,000. Eventually, the completion of the dams necessary to operate these four units to their full capacity will cost \$400,000; and the completed installation will then produce 52,000 horse-power.

"In December last, the company authorized an increase of its issue of first mortgage bonds from \$5,000,000 to \$6,000,000; and a portion of this new issue has been pledged to secure existing indebtedness of the company. It has been deemed impracticable, under existing financial conditions, to negotiate a public issue and sale of these additional bonds.

"All the proceeds so far derived from the company's second or refunding mortgage bonds have been applied to the works of construction which, as yet, produce no revenue.

"The directors of the company now propose to increase the capital stock of the company and to create an issue of preference shares, in the hope that, if the existing financial stringency is prolonged, the holders of certain of its mortgage securities, now outstanding, may eventually decide to convert these securities, in whole or in part, into preferred shares of the company; but no definite negotiations to this end can be concluded until the by-laws enacted for that purpose are ratified by the shareholders at their next meeting.

"The new business, now in sight, for 1915, is chiefly related to Dominion Government works at present under construction. The grain elevator, being erected by the Grain Commission at the port of Vancouver, will have an installation of 1,400 horse-power, in motors. The dredging of the harbor at False Creek requires an installation of 650 horse-power in motors. The new works of the Imperial Oil Company near Port Moody will require, as part of their equipment, 800 horse-power in motors. Beginning from September 1st, 1915, the British Columbia Electric Railway Company will increase its minimum requirements from 10,000 horse-power to 13,300 horse-power. And any considerable revival in the industry and trade of the Pacific Coast will at once ensure corresponding increases in the revenues of the company."

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Carter's Tested Seeds, Incorporated; Head Office, 102-106 Chamber of Commerce Building, Boston, Massachusetts; Provincial Head Office, 505 Hastings Street West, Vancouver; Alfred E. Bull, Vancouver, is attorney for the Company \$100,000

PROVINCIAL COMPANIES INCORPORATED.

Turnour Island Logging Company, Limited, Vancouver	\$ 25,000
Pearson & Co., Limited, New Westminster.....	10,000
The Chace Grain Dryer Company, Limited, Vancouver	100,000
Russell Brokerage Co., Limited, Vancouver.....	5,000
Preston Packing Co., Limited	35,000
Ohio Lumber Company, Limited, Vancouver.....	300,000
Patterson, Chandler and Stephen, Limited, Vancouver	25,000
Blair and Armstrong, Limited, Vancouver.....	10,000
V. A. Wardle Company, Limited, Vancouver.....	10,000
Johnston and Salisbury, Limited, Vancouver.....	25,000
The Model Furniture Company, Limited, Nanaimo	10,000

P. G. E. EQUIPMENT COMPANY INCORPORATED.

Letters patent have been issued under date of April 7, 1915, by the Secretary of State of Canada granting incorporation to the Pacific Great Eastern Equipment Company, Limited (Head Office, Vancouver), with a share capital of \$3,000,000.

TRUST COMPANY CHANGES.

The following companies have deleted their trust powers:—

Kemp & Co., Limited.
Seafeld Investment Company, Limited.
Utrecht Canada Investment Company, Limited.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Recent by-laws approved by Inspector of Municipalities, Mr. Robert Baird, are as follows:—

Saanich Debenture 1—470 issued under by-law 91, certificated April 15.

North Vancouver City Street Improvements, \$35,000 50 year 5% debentures, certificated April 19.

Rosland School, \$20,000, 20 year 5% debentures, certificated April 20.

North Vancouver City Local Improvements, \$8,025 10 year 6% debentures, certificated April 20.

West Vancouver Debentures 1—12 issued under by-law 53, certificated April 23.

West Vancouver Waterworks, \$150,000 25 year 5½% debentures, certificated April 23; and the certificates issued thereunder numbered 1—150.

TIDE TURNED IN TELEPHONE STATISTICS.

An encouraging note is struck in the last issue of Telephone Talk, the magazine published by the B. C. Telephone Company. It points out that net increases in the number of subscribers took place in March, as compared with February, in Vancouver and Victoria, as well as in several of the smaller exchanges of the company. A net gain is also noted for the Province as a whole. This would indicate that the Province has resumed its forward march.

That steady expansion is expected is further shown by the announcement that the Telephone Company has in hand estimates of \$32,796 in Vancouver, \$1,790 in North Vancouver, \$22,145 in Victoria, and \$5,750 in Nanaimo, as well as improvements in hand at Courtenay and Ladysmith. Altogether about \$75,000 of improvements and extensions are under way.

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The General Administration Society

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Paid Up	\$125,000.00
Reserve	\$50,000.00

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ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The Salmon River Lumber and Shingle Co., Ltd., carrying on business as lumber and shingle manufacturers at Sperling, have made an assignment to James Roy, accountant, 744 Pacific Building, Vancouver.

Alexander Troup and Axel Bentzon, trading as Farmers' Supply Co., Eburne, have made an assignment to James Roy, accountant, 744 Pacific Building, Vancouver.

Ernest Henry Hardy, merchant, carrying on business at Hazelmere, has made an assignment to W. R. David, accountant, 553 Granville Street, Vancouver.

William J. Goard, piano-repairer, 845 Eighth Avenue West, Vancouver, has assigned to Tobias Tellefsen, 470 Granville Street, Vancouver.

James Edward Phinney, grocer and hardware merchant, West Summerland, has assigned to C. P. Nelson, West Summerland.

Emily Wilkinson, operating under the name of Edgewood Dairy, Ker Avenue, Victoria, has assigned to George W. Anthony, accountant, Jones Building, Victoria.

Lindsay, Ware and Co., Ltd., carrying on business as general merchants at Beaton, have made an assignment to James Roy, accountant, 744 Hastings Street West, Vancouver.

James McNicol, trading as Fairview Department Stores at 2020 Granville Street, Vancouver, has made an assignment to James Roy, accountant, 744 Hastings Street West, Vancouver.

A. R. Macdonald, carrying on business as printer at Hazelton, assigned to A. E. Player, accountant, Hazelton.

Edgett's Stores, Limited, carrying on business as grocers at 118 Hastings Street West, Vancouver, has assigned to Harry J. Perrin, accountant, 509 Richards Street, Vancouver.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Murphy, on petition of Ralph Patrick Dunne, the Alpha Mortgage and Investment Corporation, Limited, is ordered wound up, and James Grant Forrester, Vancouver, manager of The Standard Trusts Company, Limited, 734 Granville Street, is appointed provisional official liquidator.

At an extraordinary general meeting of The Vernon Carriage and Automobile Company, Limited, held at Langille Street, Vernon, special resolutions were passed calling for the voluntary winding up of the Company, and the appointment of R. Fitzmaurice, accountant, Barnard Avenue, Vernon, as liquidator.

CHARTERED BANK STATEMENT FOR MARCH.

Saving deposits in Canadian banks increased over \$4,000,000 in March, compared with February, and are approximately \$30,000,000 over March, 1914, according to the bank statement for March just issued. This, say brokers, indicates the frugality of the people of the Dominion during the war.

From a financial viewpoint, this latter statement is taken to reflect the fact that the finances of the country are in a sound state. There is an increase of \$653,432 in call loans in Canada, compared with February. There was, however, \$842,989 less loaned last month than in the same month a year ago.

Call loans outside Canada in March this year were about \$44,000,000 less than last year, but were practically \$12,000,000 more than in February. The liabilities have risen by over \$19,000,000 since February and are over \$1,000,000 higher than a year ago. The assets show the same proportionate increase. The statement in detail follows:—

	1915	1914
Note Circulation	\$ 96,666,544	\$ 96,848,384
Reserve	113,237,674	115,133,697
Demand Deposits	339,514,286	345,590,642
Notice Deposits	676,870,250	666,113,600
Deposits ex-Canada	97,737,998	114,523,736
Current Coin	65,671,275	45,661,914
Notes	137,413,021	96,227,732
Gold Reserve	5,550,000	300,000
Call (Canada)	68,345,261	69,088,240
Outside	101,938,615	145,258,233
Loans, Canada	769,138,883	823,490,422
Outside	41,415,737	53,279,411
Total Liabilities	1,300,863,637	1,299,017,586

Mr. A. Stewart, liquidator of the Dominion Trust Company, sold the Winnipeg office of the company to the Molson's Bank. The consideration was \$230,000, of which \$8,000 will be received by the liquidator.

Mr. Justice Murphy appointed the liquidator of the company executor of the estate of the late managing director, W. R. Arnold.

BRITISH COLUMBIA ELECTRIC RAILWAY EARNINGS.**Financial Statement of B. C. Electric Railway and Allied Companies for March, 1915.**

Approximate Income and Expenditure—	1915	1914	Decrease
Gross Earnings	\$ 557,135	\$ 717,250	\$160,115
Operating Expenses, Maintenance, etc.	484,565	516,007	31,442
Net Earnings	\$ 72,570	\$ 201,243	\$128,673
For the nine months of the fiscal year from July 1 to April 1—			
Gross Earnings	\$5,755,043	\$6,752,081	\$997,038
Operating Expenses, Maintenance, etc.	4,525,491	4,923,222	397,731
Net Earnings	\$1,229,552	\$1,828,859	\$599,307

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AN OPPORTUNITY FOR BRITISH COLUMBIA.

According to Mr. C. W. Barron, head of the Wall Street Journal, Boston News Bureau and Philadelphia News Bureau, the greatest immediate asset available to Canada is the bringing here of American business men and tourists. In an interview with a Journal of Commerce representative, Mr. Barron said:—

“Europe is closed to the American traveller, and the \$75,000,000 to \$100,000,000 which they formerly spent in Europe will now be spent in their own country and in Canada. If Canadian steamship men, railroad companies and hotel proprietors are alive to their opportunities, they will start such an advertising campaign that both Americans and Canadians will travel from end to end of your country and spend the money which was formerly left in Europe. Canada is practically an unexplored land and is filled with wonderful fresh-water lakes, beautiful rivers, picturesque mountains and invaluable health resorts. Certain sections of the country, such as Muskoka and the Lower St. Lawrence, are known to a few Americans, but your great land as a whole is a sealed book to the people of the United States.

“Canada can reap an immediate harvest by bringing tens of thousands of American tourists to her resorts. The average American is a great traveller, and despite the American railroad slogan of ‘See America First,’ much prefers going to a foreign country to travelling at home. You have an opportunity to supply that desire.”

The Journal of Commerce thoroughly agrees with the views expressed by Mr. Barron. We believe that a vigorous, well directed campaign on the part of our railroads, steamboat companies and hotels would result in an immense impetus to the tourist trade. The Americans are generous spenders of money, and there is no doubt but that thousands of them would come to Canada if the attractions of this country were properly placed before them. Canada is the sportsman’s and tourist’s paradise. Our lakes, rivers and mountains are unequalled by those of any other country in the world. A little judicious advertising on the part of our transportation companies would make Canada the world’s great playground, and bring unlimited prosperity to the country.—Journal of Commerce.

CREDIT MEN’S ANNUAL MEETING.

The Canadian Credit Men’s Trust Association held its annual meeting at the Commercial Club on the evening of April 16.

Mr. G. S. Harrison, manager of the Merchants’ Bank; Mr. W. S. Fallis, of the Sherwin-Williams Paint Company, and Mr. Ewing Buchan, liquidator of the Bank of Vancouver, addressed the meeting.

The following officers were elected: President, Mr. Thomas Wilson; Vice-President, Mr. A. L. McWilliams; Directors, Messrs. Parsons, Risk, Stewart, Galloway, Breeze, McHatie, Brenchley, Quinn and Thomson. Messrs. Roy & Dinning were reappointed managers.

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Preliminary Report on Insurance in Dominion

Substantial Growth Is Recorded in Fire Insurance Business for 1914—Small Income from Canadian Companies as Compared with the British and United States Companies.

The preliminary report containing abstract of statements of insurance companies in Canada for the year ended December 31st, 1914, has come to hand.

Mr. Fitzgerald, who was formerly Superintendent of Insurance, retired about a year ago, and has been succeeded by C. D. Finlayson, who has been connected with the department for a number of years.

The Department of Insurance comes under the supervision of the Minister of Finance, and dates from the year 1869.

A few of the interesting features of this report are as follows:—

FIRE INSURANCE COMPANIES.

	Gross Cash Received for Premiums in 1914.	Net Amount at Risk at Date.	Net Am't of Losses Incurred During the Year.	Claims Resisted.
Canadian Companies	\$ 8,239,147	\$ 702,378,981	\$ 3,115,119	\$ 9,272
British Companies	16,446,439	1,736,187,120	7,981,818	40,014
United States and other Companies ..	11,176,142	1,010,040,786	4,772,160	47,704
Totals for 1914	\$35,861,728	\$3,488,606,887	\$15,869,097	\$96,990

The total Premiums received, from 1869 to 1914 inclusive, by Fire Companies—

Canadian Companies	\$ 86,718,629
British Companies	239,403,979
United States and other Companies	70,405,989
Total Premiums	\$396,528,597

The summary of losses from 1869-1914, inclusive, are as follows:—

Canadian Companies	\$ 54,624,594
British Companies	148,555,180
United States and other Companies	39,796,274
Total Losses	\$342,976,038

It must not be concluded that the difference between the premiums received of the losses as stated is profit, as the expenses of the companies, commissions to agents, rents, etc., must be deducted.

	Assets.	Liabilities.
The total assets of the Canadian Cos. in Canada amount to.....	\$17,559,644	\$ 9,327,539
British Companies	35,950,145	25,629,123
United States and other Cos.....	10,354,106	4,398,765

During the year 1914 the Canadian companies show only \$117,022 more income than they expended. The British companies show an excess of \$2,936,565, and the United States show an excess of \$2,106,132.

Companies Doing Accident, Sickness, Guarantee, Plate Glass, Burglary, Steam and Boiler Insurance, etc.:

	Assets.	Liabilities.
Canadian Companies	\$8,375,399	\$2,620,616
Foreign Companies	3,577,189	1,656,494
Income from such Companies:—		
Canadian Companies	Income. \$5,113,455	Expenditure. \$2,766,082
Other Companies	3,231,396	2,766,082

(The life insurance business for 1914 will be reviewed in issue of May 15.—Editor.)

LIFE SUPERINTENDENT VISITS BRITISH COLUMBIA.

Mr. Albert E. Awde, superintendent of agencies for the Union Mutual Life Insurance Company of Portland, Maine, was in Vancouver last week looking over the business of the Company in this Province. He expressed himself as well pleased with the progress of affairs, and was much impressed with the stability of Vancouver and the other cities of the Province. His Company, he stated, were large holders of Vancouver bonds, and he would recommend to head office further purchases, and also other Western cities. Mr. Awde was accompanied by Mr. P. B. Duren, manager for Washington, and both were entertained by the Provincial manager, Mr. J. E. Evans, who has been looking after the affairs of his Company in British Columbia for the past twenty-three years.

INSURANCE NOTICES.

The Commonwealth Fire Insurance Company of Dallas, Texas, has ceased to transact business in this Province, having reinsured all its outstanding fire insurance risks in this Province in the Glens Falls Insurance Company of Glens Falls, New York.

The Citizens Fire Insurance Company of Charleston, West Virginia, has ceased to transact business in this Province, having reinsured all its outstanding fire insurance risks in the Niagara Fire Insurance Company of New York.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:—

Chilliwack, March 27.—Parsons Hill Road; owner and occupant, R. H. T. Graham; wood barn; value of building \$300, insurance on same \$200; value of contents nil, insurance on same nil. Total loss, \$300. Cause, bush fire. Western Fire Insurance.

Kelowna, March 17.—Lawrence Avenue; owners, G. E. Ritchie and J. D. Knowles (jointly); occupant, Mrs. Laura Anderson; frame

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dwelling; value of building \$2,800, insurance on same \$1,900; value of contents \$1,500, insurance on same \$1,000. Total loss, \$350. Cause, electric iron left switched on. Hudson Bay Ins., Guardian Assurance.

Ladysmith, March 17.—French Street; owner and occupant, John Bell; wood dwelling; value of building \$800, insurance on same \$750; value of contents nil, insurance on same nil. Total loss, \$100. Cause unknown. London Mutual.

Saanich, March 13.—Wascana St. Maywood; owner, David Dupont; occupant, McKay and family; value of building \$1,200, insurance on same \$1,000; value of contents \$500, insurance on same nil. Total loss, \$1,700. Cause, defective chimney. California Insurance.

South Vancouver, March 13.—5757 Vivian Street; owner and occupant, J. Colbeck; 1½-storey frame bungalow; value of building \$2,000, insurance on same \$1,000; value of contents \$500, insurance on same nil. Total loss, \$2,200. Cause unknown. Mercantile Insurance Co.

Vancouver, March 16.—601 Broadway West; owner, Dr. E. A. Martin; occupant, A. E. McConnell; two-storey frame dwelling and store; value of building \$3,500, insurance on same \$2,000; value of contents \$1,500, insurance on same \$1,000. Total loss \$104.45. Cause, defective flue. Royal Exchange, Commercial Union.

Vancouver, March 26.—395 Fourteenth Avenue West; owner and occupant, S. D. Scott; two-storey frame dwelling; value of building \$6,500, insurance on same \$6,500; value of contents \$3,000, insurance on same \$2,985. Total loss, \$945. Cause, sparks from chimney. Dominion Fire, London Mutual, Alliance, Phoenix of Hartford.

Vancouver, March 27.—1738 Eleventh Avenue East; owner, William N. Reeve; occupant, Miss Rosenberg; two-storey frame dwelling; value of building \$2,500, insurance on same \$2,000; value of contents \$700, insurance on same \$500. Total loss, \$1,343.72. Cause, electric iron had been left turned on. Royal Exchange, London & Lancashire.

Victoria, March 27.—1249 Rockland Avenue; owner, Herbert Macklin; occupant, Wm. Suttie; three-storey frame dwelling; value of building \$15,000, insurance on same \$13,000; value of contents nil, insurance on same nil. Total loss, \$215. Cause, sparks from chimney. Caledonia Ins. Co.

Langley Prairie, April 4.—Owner and occupant, Robert Newton; value of building \$400, insurance on same \$200; value of contents \$200, insurance on same nil. Total loss, \$550. Cause unknown. Mutual Fire Ins. Co.

North Vancouver, April 3.—1921 Chesterfield Avenue; owner, E. Telford; unoccupied; wood dwelling; value of building \$2,100, insurance on same \$1,500. Cause, incendiarism, party unknown. Royal Insurance.

Vancouver, April 4.—2236 Fourteenth Avenue West; owner and occupant, C. Francis; value of building \$200, insurance on same \$100; value of contents \$200, insurance on same \$150. Total loss, \$207.45. Cause, spray containing coal oil boiled over on the stove. Liverpool-Manitoba.

WOOD EXHIBITS TO HELP LUMBER TRADE.

The campaign directed by the Hon. W. R. Ross, Minister of Lands, in order to educate the consumer in distant markets concerning the qualities and adaptability of British Columbia woods, has been advanced another step, the first consignment of the permanent exhibits, to be stationed at important trade centres throughout the world, having been already despatched.

Each exhibit is of a comprehensive character, showing the principal woods of the Province in both the natural and finished states, displaying the various styles of manufactured material for which each species is adapted. Accompanying the exhibit are photographs intended to convey an idea of the extent of the great lumbering industry, and showing the course of the log from the forest to the mill and loading wharf. In addition, information is supplied, by means of printed cards, concerning the qualities and uses of the leading woods of British Columbia, Douglas fir, cedar, hemlock and spruce.

The eight sets already forwarded will be on view at five trade centres in the United Kingdom, namely, London, Birmingham, Manchester, Bristol and Glasgow, also at Paris, Shanghai and Yokohama, in the care of the respective Canadian Trade Commissioners, and cannot fail to attract the attention of importers.

There will shortly be sent out the balance of the exhibits, sixteen in number, destined for sixteen points in Australia, New Zealand, South Africa, the East and West Coasts of South America, and Eastern Canada.

PROVINCIAL FORESTRY RETURNS FOR MARCH

RETURNS OF TIMBER SCALED AND EXPORTED DURING MARCH, 1915.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Piles and Poles, No. of Lineal Feet.	Railway Ties, Shingle Bolts and Cordwood, No. of Cords.
Vancouver	27,152,286	115,611	9,224
Vancouver, Exported	6,807,591	82,890	.....
Island	2,657,994	53,366	1,388
Island, Exported	500,306	.....	.....
Kamloops .....	.....	.....	.....
Cranbrook	5,158,640	17,845	1,935
Nelson	328,355	165,119	1,728
Vernon	94,390	10,680	60
Prince Rupert	458,619	14,147	104
Lillooet	94,184	2,085	2
South Fort George .....	.....	.....	3,134
Hazelton	378,230	.....	.....
Tete Jaune Cache .....	.....	.....	.....
Total Scaled, all Districts	36,322,698	378,853	17,575
Total Exported, all Districts	7,307,897	82,890	.....

TIMBER SALES COMPLETED DURING THE MONTH OF MARCH, 1915.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:	
X 310	Coast, R. 5	Spruce	1,200,000 Ft. B.M.	\$.55 per M. Ft. B.M.	75c per M. Ft. B.M.	\$2,332.53	Mitchell & Hallett, Pr. Rupert, B. C.
		Hemlock	400,000 " "	.30 per M. Ft. B.M.	50c per M. Ft. B.M.		
		Balsam	200,000 " "	.55 per M. Ft. B.M.	50c per M. Ft. B.M.		
X 321	Coast, R. 1	Fir	445,000 " "	1.00 per M. Ft. B.M.	75c per M. Ft. B.M.	9,861.84	M. Whitman, Vancouver, B. C.
		Cedar	2,470,000 " "	1.25 per M. Ft. B.M.	75c per M. Ft. B.M.		
		Hemlock	1,853,000 " "	.50 per M. Ft. B.M.	50c per M. Ft. B.M.		
		Balsam	1,704,000 " "	.50 per M. Ft. B.M.	50c per M. Ft. B.M.		
X 65	Coast, R. 1	Douglas Fir	1,240,000 " "	.80 per M. Ft. B.M.	75c per M. Ft. B.M.	2,727.11	The Klawatsia Band of Indians, Alert Bay, B. C.
		Hemlock	225,000 " "	.50 per M. Ft. B.M.	50c per M. Ft. B.M.		
		Cedar	220,000 " "	.60 per M. Ft. B.M.	75c per M. Ft. B.M.		
X 321	Sayward	Fir	2,010,000 " "	1.00 per M. Ft. B.M.	75c per M. Ft. B.M.	3,932.93	John C. Moffat, Vancouver, B. C.
		Cedar	75,000 " "	1.00 per M. Ft. B.M.	75c per M. Ft. B.M.		
		Hemlock	75,000 " "	.50 per M. Ft. B.M.	50c per M. Ft. B.M.		
X 367	Cariboo	Spruce, Jackpine and Fir Piling	9,000 Lin. Ft.	.01 per Lin Ft.	¼c per Lin. Ft.	124.50	L. A. Johnston, McBride, B. C.
X 402	Cariboo	Spruce, Jackpine and Fir Piling	3,200 " "	.01 per Lin Ft.	¼c per Lin. Ft.	42.80	L. A. Johnston, McBride, B. C.
X 247	N. Westminster	Cedar and Douglas Fir	360,550 Ft. B.M.	1.25 per M. Ft. B.M.	75c per M. Ft. B.M.	792.09	C. Bergford, Vancouver, B. C.
		Hemlock	16,000 " "	.50 per M. Ft. B.M.	50c per M. Ft. B.M.		
X 329	Sayward	Douglas Fir	1,050,000 " "	1.00 per M. Ft. B.M.	75c per M. Ft. B.M.	2,086.85	Munn & Hicks, Vancouver, B. C.

Total Estimated
Amount of timber.....13,543,550 Ft. B.M.
12,200 Lin Ft.

Total Estimated Value\$21,900.65

Prince Rupert versus American Ports

(Continued from Page 4)

It is possible that a nation-wide sentiment in favor of subsidizing the fisheries may some day prevail in this country. We are, however, essentially an inland people, and any such policy must naturally grow up slowly. The present war will unquestionably serve to emphasize to our people as a whole the necessity of building up our maritime facilities, and this may some time point the way to a recognition of this phase of our commercial fisheries.

Meanwhile, if we cannot aid our fisheries directly, as is done by other world powers, let us see if we cannot build them up indirectly by constructive legislation. In denying to our fishermen the benefits of direct subsidy, let us not further impose upon them the penalties of burdensome regulation and excise taxation. When matters pertaining to the regulation of the fisheries are before the State, territory or nation, let there be an honest recognition of the desirability of assisting in the upbuilding of the industry. It may be an exciting thing to see a self-styled champion of the people throttle a growing industry, but it is scarcely profitable, nor is excitement the end of all things.

Rather let the citizens of the States and territories within whose bounds the fisheries are pursued, and from whose ports the deep-sea fisheries are exploited, strive to maintain toward the industry a spirit of intelligent co-operation. Sooner than that our fishermen should be so harassed that foreign ports should offer them a haven, let there be a broad, comprehensive effort to appreciate the

true conditions under which they strive. Every misguided antagonism, each thoughtless or venomous attack, means a postponement of the day when American fishermen through the development of sufficient distributive facilities, are going to be able to put into each American home this cheap, palatable and nutritious food, with which our people today as a whole are scarcely acquainted.

REPORT ON PRAIRIE WHEAT CROP CONDITION.

B. W. Snow, the eminent Chicago wheat statistician, reports, in regard to Canadian crop conditions:—

“Bulk of Western Canada wheat already sown, with weather conditions and seed bed the best in the history of the country. The long dry fall last year enabled preparation of the larger part of the acreage, and there was very little spring plowing to do. Season now averages more than ten days early, and with nothing but seeding to do and ground unusually fit, the acreage put in wheat is materially larger than was actually intended. Winter snow was very light, but there is moisture sufficient for germination and first growth. The reserve supply is less than usual, calling for plenty of rain during May and June. The start, however, is so good that with normal weather hereafter more than average yields can be anticipated, but rains must be entirely timely all the season.”



CANCELLATION OF RESERVE.

NOTICE IS HEREBY GIVEN that the reserve covering certain lands in the vicinity of Trail Bay, Sechelt, by reason of a notice published in the British Columbia Gazette on the 27th of December, 1907, is cancelled in so far as it relates to lots 4292, 4293, 4294, 4296, 4297, 4298, 4299, 4300, 4301, 4304, 4305, 4306, 4307, 4308, 4309, 4310, 4311, 4312, 4313 and 4314, New Westminster District. The said Lots will be open to entry by pre-emption on Tuesday, the 18th day of May, 1915, at nine o'clock in the forenoon. No Pre-emption Record will be issued to include more than one surveyed Lot, and all applications must be made at the office of the Government Agent at Vancouver.

R. A. RENWICK,
Deputy Minister of Lands.
Department of Lands,
Victoria, B. C.,
March 11th, 1915.



CANCELLATION OF LAND.

NOTICE IS HEREBY GIVEN that the reserve covering certain lands in the vicinity of Lund and other points on the Straits of Georgia, by reason of a notice published in the British Columbia Gazette on the 27th of December, 1907, is cancelled in so far as it relates to Lots 4174, 4175, 4176, 4178, 4179, 4180, 4181, 4182, 4184, 4186, 4187, 4188, 4189, 4190, 4191, 4192, 4193, 4194, 4195, 4196, 4197, 4198, 4209, 4210, 4317, 4318, 4319, 4320, 4321, 4322, 4323, 4324, 4325, 4326, 4327, 4328, 4329 and 4330, New Westminster District. The said Lots will be open to entry by pre-emption on Tuesday, the 18th day of May, 1915, at nine o'clock in the forenoon. No Pre-emption Record will be issued to include more than one surveyed Lot, and all applications must be made at the office of the Government Agent, at Vancouver.

R. A. RENWICK,
Deputy Minister of Lands.
Department of Lands,
Victoria, B. C.,
March 11th, 1915.

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Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Granby Smelter Running at Full Capacity at Grand Forks, and Increased Capacity Planned at Anyox—B. C. Copper Report.

For the year ending April 24, the total amount of ore treated by the Consolidated Mining & Smelting Company of Canada at Trail is 134,013 tons. Last week 8,326 tons was sent from the different districts, about the same amount as in the previous week. Several new shippers appear on the list.

The weekly statement showing the shipments for the week and the current year:—

Nelson.		Week.	Year.
Queen		36	389
Other mines			853
Total		36	1,242
East Kootenay.			
Sullivan		594	14,415
Rossland.			
Centre Star		3,707	63,786
Le Roi		2,810	46,464
Other mines			5,730
Total		6,517	115,970
Slocan and Ainsworth.			
Hewitt		46	185
Surprise		42	454
Rambler-Cariboo		69	198
Early Bird		32	63
Other mines			1,342
Total		189	2,242
Consolidated Co.'s Receipts—Trail			
Centre Star		3,707	63,786
Le Roi		2,810	46,464
Josie		261	261
Sullivan		594	14,415
Rambler-Cariboo		69	198
Early Bird		32	63
Hewitt		46	185
San Poil		74	691
Surprise		42	454
Ben Hur		174	4,392
Longworth		141	141
Lone Pine		136	1,035
Knob Hill		76	76
Coronade		80	80
Queen		36	389
United Copper		48	1,383
Total		8,326	134,013

—Nelson News.

A despatch from Grand Forks, under date of April 25, states that "the Granby smelter is again operating at full blast and is smelting about 3,300 tons of ore and turning out about 60,000 pounds of copper each day. The eighth furnace was blown in on Friday and now the full battery is working. The mines at Phoenix are increasing their output."

Regarding the plans for increased capacity at Anyox, the Mining Record says:—

"The Granby Consolidated Mining, Smelting and Power Company, Ltd., has decided to increase the smelting capacity of the Anyox plant to 4,000 tons a day. The original plant as completed and put in operation last year consisted of three furnaces, and that plant is to be doubled. Of

the increased capacity one furnace is now under construction and the construction of the other two furnaces will be put in hand as soon as possible. This will bring the probable copper production of the Anyox plant on the grade of ore hitherto treated to about 80,000 lbs. per day, or about 30,000,000 lbs. per annum.

"The provision for treatment of 4,000 tons of ore a day at Anyox makes the new plant the same capacity as the company's plant at Grand Forks, which has hitherto been the largest copper smelter in the British Empire. Now British Columbia will have the two largest copper smelters in the Empire—a development the importance of which ought to attract to the mineral resources of this Province the attention of the world's leading mining investors.

"As the production of the Grand Forks plant at 17 lbs. copper to the ton of the Phoenix ores will amount to about 23,000,000 lbs. a year when the plant is in full operation, Granby is in a fair way to realize a total copper production of between 50,000,000 and 55,000,000 lbs. per annum, all from British Columbia ores with the exception of the shipments that may be made from the State of Washington and Alaska."

President Newman Erb, of the B. C. Copper Co., says: "On account of the unsettled condition of the copper market, incident to business disturbances in the last half of the fiscal year, the company's smelter at Greenwood and operations at the mines, from which the ore supply had been drawn, were suspended in August last, but the development and exploration at Copper Mountain was continued in a restricted way in order to more completely conserve your company's resources."

The ore shipments from the company's mines tributary to the Greenwood smelter were 193,289 tons. The more important work done was in the further exploration and development of the properties acquired and under option on copper mountain, where to the end of the fiscal year there have been disclosed 6,200,000 tons of reasonably assured and profitable ore of an average grade of 1.82 per cent. copper, and, in addition to this, there are some 750,000 tons of a lower grade, viz., 1.54 per cent. copper.

When the work has further progressed, it is intended to arrange for the permanent improvements and equipment for treating these ores.

There are options outstanding upon eleven claims, at an aggregate cost of \$188,000, and payments have been made upon these options totalling \$52,545. There were in addition twelve other claims under option, the result of prospecting of which proved unsatisfactory, and the options on the same were therefore permitted to lapse. There has been expended upon development during the past fiscal year \$183,203.

As will be noted from balance sheet, this company has borrowed \$340,000 to December 31, 1914, from the Canada Copper Corporation, Ltd. The company's engineers have recently made a preliminary valuation of the mining and smelting properties of the company, and the valuation as shown in the balance sheet is based upon their report. The amount written off for property in the Boundary district and the Lone Star and Napoleon properties in the State of Washington, including the stock and bonds of the New Dominion Copper Co., Ltd., is \$1,781,095, leaving the present book value of \$1,377,431. The Copper Mountain properties are shown on the books at a present valuation of \$2,022,568, making a total of \$3,400,000, as shown by balance sheet.

The above transaction has reduced the balance as shown in profit and loss account December 31, 1913, by approximately \$500,000, leaving balance to surplus account December 31, 1914, of \$23,530.

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What has the B.C. Electric Done for the Development of British Columbia ?

Statement of Capital Expenditures made by the Company on its Plant and Undertakings for the Past Seven Years:

1908	\$ 1,591,008
1909	2,652,024
1910	5,480,991
1911	6,980,758
1912	5,992,318
1913	7,918,971
1914	4,118,797

Total for Seven Years\$34,664,867

FIGURES SUCH AS ARE ABOVE NOTED ARE WORTH THE CAREFUL ATTENTION OF EVERY PERSON INTERESTED IN THE DEVELOPMENT OF BRITISH COLUMBIA

H. C. AKROYD,
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