

FINANCIAL TIMES

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

Vol. III. No. 8

VANCOUVER, APRIL 15, 1916

SINGLE COPY 10c
THE YEAR \$2.00

Pacific Great Eastern and Province of B.C.

Necessity and Reasonableness of Giving Aid to Complete Railway—Protection of Government in Personal Covenants—Disadvantages Labored Under by Owners and Contractors—Meaning of Railway to the Province.

The necessity and reasonableness of the Province of British Columbia giving aid to the Pacific Great Eastern Railway for the completion of its line become manifest when the present position and the future of this great North and South transportation undertaking is fully considered.

To date the railway is completed from Squamish, at the head of Howe Sound, to Clinton, and this part of the line is in operation. From Clinton to Fort George, where it taps the Grand Trunk Pacific, only grading has been completed. It thus begins at tide water and ends nowhere.

According to a detailed statement of expenditures printed elsewhere in this issue and vouched for by officials of the railway company, the Pacific Great Eastern has spent to December 31, 1915, \$28,292,398, of which the Government has supplied, through the sale by the railway company of its provincially guaranteed bonds, \$19,385,120, leaving a net balance of cash supplied by the contractors of \$8,907,278.

To finish building the railway from Clinton to Fort George, thus enabling the railway to handle transcontinental freight, it is estimated by the Provincial Government engineers, a cash outlay of about \$6,500,000 will be required.

With about \$23,000,000 of securities outstanding, bearing 4½% interest or pledged, the Pacific Great Eastern is paying fixed charges of \$1,000,000 per year. This interest charge must be met although, because of its inability to connect with Fort George, it is unable to handle the considerable revenue producing freight both to and from Vancouver through this connection with the Grand Trunk Pacific.

Furthermore, it is the unfortunate experience of graded lines that have not been laid with rails and ballasted to sustain a very heavy loss because of depreciation through washouts and other disintegrating effects to roadbed. The railway company estimates that if no rails are laid on the graded line from Clinton to Fort George this year the loss involved will be about \$1,000,000. Thus, by

way of interest and depreciation, the company will suffer a loss of \$2,000,000 this year, and this also means the serious delay of a year in preparedness to take advantage of the after war conditions, which, it is confidently expected, will initiate a tide of westward immigration from Europe of which British Columbia will get its share.

The demand from some sources for investigation of expenditures on the railway by the Government, before the Government should extend aid to the company, is made without an understanding of the facts. An investigation perhaps should be undertaken at an early date if for no other purpose than to satisfy public opinion as to value being received for the work done. But this investigation can be carried on concurrently with the prosecution of construction. The company invites an examination of the work done by any responsible railway engineer who could in view of an expenditure of only \$18,000,000 arrive at a very close estimate as to whether value has been received from the expenditure. But the question of value being received is really more important to the owners than to the Province.

The principle back of the construction of the Pacific Great Eastern is different from that of the construction of the Canadian Northern Pacific. In the latter case the covenant of only the Canadian Northern Railway is held. Sir William Mackenzie and Sir Donald Mann are not personally held on that covenant. But in the case of the Pacific Great Eastern the members of the firm of Foley, Welch & Stewart

are individually liable on their personal covenants for the completion of the road. If, for instance, Foley, Welch & Stewart, sold their interest to another company or firm, they each would be liable under the covenant for the completion of the road, unless relieved by an act of the Legislature of British Columbia. The Province of British Columbia certainly appears to have given itself ample protection in this undertaking. By lending the railway company money for immediate construction, the liability of Foley, Welch & Stewart is not affected and recourse can be had as easily six months or a year hence as at present and can be as easily enforced. The Province is losing nothing in proceeding with construction pending an investigation, but in fact is saving \$2,000,000, the loss of which would be borne by the

<p>PACIFIC GREAT EASTERN AND PROVINCE OF BRITISH COLUMBIA.</p> <p>—</p> <p>REPORT OF PROVINCIAL FOREST BRANCH FOR 1915.</p> <p>—</p> <p>CONFLAGRATION HAZARD IN RATING RISKS BY SCHEDULE.</p> <p>—</p> <p>RECENT ANNUAL REPORTS.</p> <p>—</p> <p>MINING THROUGHOUT BRITISH COLUMBIA.</p> <p>—</p> <p>TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING, AND OTHER IN- FORMATION.</p>

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,293,952
 Total Assets, \$302,980,554

BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

R. B. Angus, Esq.	E. B. Greenshields, Esq.	Sir William Macdonald
Hon. Robt. Mackay	Lord Shaughnessy, K.C.V.O.	C. R. Hosmer, Esq.
A. Baumgarten, Esq.	C. B. Gordon, Esq.	H. R. Drummond, Esq.
D. Forbes Angus, Esq.		William McMaster, Esq.

Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., General Manager
 A. D. Braithwaite, Assistant General Manager

Branches and Agencies { Throughout Canada and Newfoundland:
 Also at London, England:
 And New York, Chicago and Spokane in the United States.

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,
 Acting Superintendent of
 British Columbia Branches
 Vancouver

W. H. HOGG,
 Manager
 Vancouver Branch

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	North Vancouver	Rossland
Esquimalt	150-Mile House	Trail
Hedley	Prince George	Vancouver
Kaslo		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

railway or the Government. Someone will have to pay for this loss. If, however, in the opinion of the Government, the investigation should prove wasteful and extravagant work on the part of the contractor, the Government could then take the same action as was open to it if the work had been suspended—with this advantage, however, that the unnecessary loss involved in the suspension of work would be saved.

But the crux of the matter lies in a different direction. Mr. Patrick Welch is the general contractor for the railway. He is on the covenant with the Government along with the other members of Foley, Welch & Stewart, and on completion of the railway will be one of the owners of it with the other members of Foley, Welch & Stewart. An examination of the detailed statement of expenditures presented on another page shows that to December 31, 1915, the contractor, or Foley, Welch & Stewart, spent nearly nine million dollars more than received from the proceeds of bond sales. Thus it is evident that the railway cannot be constructed for the amount of the guarantee, namely \$42,000 per mile. The balance must be made up out of the pockets of Foley, Welch & Stewart. Is it not therefore plain that so-called profits for construction is a misnomer? P. Welch, as a contractor, makes a profit on construction by sub-contracting for less than the amount of the whole contract. P. Welch, as an owner, in reality makes a saving by that much so-called profit to himself and his firm and by saving that much reduces his liabilities and that of his co-partners on his covenant with the Government, and reduces his liabilities as an owner by that much less weight of securities or loans upon the railway company and upon which he must pay interest.

The direct interest, therefore, of Mr. P. Welch, as well as the interest of the Province, is to keep the cost of construction as low as possible. By consulting the table of expenditures it will be noted that there is an item of Sub-contractors' Losses amounting to \$1,085,969. It would thus appear that either some of the sub-contractors did not know the extent of the work they tendered on or that P. Welch drove too hard a bargain. At any rate, he had to come to their assistance or take over the finishing of these various sub-contracts. A good part of the cost of finishing this work is represented in the above item.

If, as is shown, it is to the direct interest of Foley, Welch & Stewart to save as much as possible, it still may be charged that they are inefficient and therefore extravagant. The history of this firm for a quarter of a century does not bear out this contention. Most of the money they have made has been made in railway construction and these men have built more mileage in the Dominion than any other contractors. They have been identified with the heavy construction of the Grand Trunk Pacific, the Canadian Northern and the Canadian Pacific railways, and on none of these contracts, or other great public works which they have built, has it been stated that they lost considerable sums of money. They certainly have the widest experience, the greatest knowledge of this class of construction, a strong organization and tremendous equipment for economically handling of such an undertaking. Added to this they are very responsible men. They have carried through every work they have ever undertaken and they have been associated with some of the greatest public works in the Dominion. The very large Canadian Pacific work, the Rogers Pass Tunnel, was given to this firm on the basis of cost and percentage. While ability and efficiency might not be the only consideration in giving this huge work to this firm, it seems reasonable to suppose that they were the chief. Extravagance in construction can never be charged against Foley, Welch & Stewart.

In weighing the situation of the Pacific Great Eastern Railway, due regard must be given to the gravity of the conditions brought about by the war. New public works undertakings have found it practically impossible to surmount these conditions. The war has had an almost paralyzing effect upon the operations of this company. It had

(Continued on Page Nine)

Report of Provincial Forest Branch for 1915

Work of Department in Extending Deep Sea Shipments and Domestic Consumption of British Columbia Lumber Products—Production, Value, Timber Scaled and Species Cut in 1915.

The report of the Forest Branch of the Province of British Columbia is always an interesting document and well worth the careful survey of anyone interested in the great natural resources of this Province. The report for 1915 is especially interesting, because the work of the department has been more particularly directed toward the problem of market extensions.

Some investigation into the reasons for the lack of progress in British Columbia's export lumber trade for the past fifteen years had been made during 1914. Early in the present year the need of extending this investigation to the overseas markets was brought to the attention of the Dominion Department of Trade and Commerce, and, in March, H. R. MacMillan, Chief Forester of the Province, was appointed by Sir George Foster to visit these markets as Special Trade Commissioner.

Mr. MacMillan, on reaching the United Kingdom, found that while the lack of shipping was becoming acute, American interests were very strongly represented in the British timber trade, while British Columbia mills were not. So little was the existence of a lumbering industry in this Province recognized by English buyers, that the Imperial Government itself, through the War Office and other large departments, was, as a matter of course, purchasing much Pacific Coast timber through American agents. As the export lumber trade of the Coast was centred in the hands of brokers in San Francisco, Portland and Seattle, the arrangement was highly unfavorable to the British Columbia industry. With the assistance of Sir Richard McBride, then in London, considerable headway was made, and it was subsequently announced that Imperial purchases of Pacific Coast timber would be restricted to British Columbia mills and that orders would be placed through the Provincial Government. The result was that a number of cargoes was placed through the Forest Branch amounting to \$206,000, and other cargoes placed as a result of representations of the Department. This promising line of business was nipped in the bud by the disastrous slide in the Panama Canal.

Mr. MacMillan has reported on conditions in the United Kingdom, France, Holland, and South Africa. Some time during the ensuing year he will report on India, New Zealand, Australia, China, and Japan, after a personal investigation. To maintain the good work initiated by Mr. MacMillan, the Provincial Government has dispatched a business representative of the industry to London, who will be permanently established there.

Permanent exhibits of British Columbia lumber and other forest products have been sent to Canadian Trade Commissioners at London, Birmingham, Manchester, Bristol, Glasgow, Paris, Shanghai, Yokohama, Auckland, Sydney, Melbourne, Adelaide, Cape Town, Johannesburg, Durban and Buenos Ayres. Other exhibits were sent to Department of Trade and Commerce, Ottawa; the Industrial Bureau, Winnipeg, and Toronto. The exhibit at Toronto was awarded a gold medal.

While British Columbia by reason of location and export facilities must make every effort to secure its full share of the export lumber trade, the main market for its products are on this continent. In proportion to population Canada uses more lumber than any other country, and despite the fact that, with the exception of the Prairie region, the Dominion is essentially a forest country, the timbered areas of Eastern Canada are already unable to supply the local demand. Both Eastern Canada and the Prairie Provinces have in the past imported hundreds of millions of feet of

rough lumber from the United States. The forest products of British Columbia are equal or superior to those imported, and it is felt that a determined effort should be made to hold this domestic market for home products. Representatives of the Forest Branch have been stationed at Toronto and Regina to protect the interests of British Columbia in the lumber markets of Eastern Canada and the Prairie Provinces.

No section of the commercial service which is being established in the markets for British Columbia is of greater importance than the office recently opened at Regina. The largest market for British Columbia lumber will always be in the neighboring Prairie Provinces, which consume at least 60 per cent. of our total production. It was the shrinkage in the Prairie demand, combined with the heavy fall in lumber prices and the decrease in consumption in British Columbia itself, which brought about depression in the industry of this Province. With town and city building operations in the West at a standstill for the time being, and with the existing programme of railroad construction more or less completed, the difficult problem of how to increase the consumption of lumber in the Province has been pressing for solution.

Investigation of the lumber consumption on the Prairies brought out very strongly, among other things, the fact that on the average farm the buildings have not by any means kept pace with crop production. There exists a great need for all manner of farm buildings, and particularly for implement sheds, granaries, and barns for live stock; and this need will continue and increase for many years. Nearly every farm is without some building essential to really efficient and profitable farming.

Wood is the best material for farm buildings, and British Columbia has the best building woods, and plenty of them. It was felt that, with such a plain case of demand and supply, there should be a splendid opportunity to encourage the use of our woods and at the same time give real service to the consumer. The question was how to accomplish these objects in the most effective way. It has been done by linking up the work with the great "better-farming" movement which is being carried on by Government agricultural organizations all over Canada and the United States.

The better-farming movement is really a campaign to promote mixed farming. Incidentally, it also promotes the use of building materials, because mixed farming requires more buildings than the mere growing of grain. For this reason one of the main features of the movement has been the supplying of information to farmers concerning the proper planning and construction of farm buildings. Altogether it is difficult to exaggerate the effect of this work in improving the design of farm buildings, increasing their number, and also very largely in determining the kind of building material used.

With the co-operation of the University of Saskatchewan, a complete and comprehensive system of ten bulletins, covering practically the whole range of farm buildings, were issued and distributed.

In the aggregate the departments of the Dominion and Provincial Governments and the larger cities are purchasers of lumber on a very large scale. Railway construction, harbor improvements, and other public works consume considerable quantities of heavy timber. Then there are immense quantities of lumber used in general building work.

Besides this large market in Eastern Canada for dimension lumber, there is a very extensive demand for moderate priced wood for interior finish. From the earliest times the Eastern lumber market has been supplied by Ontario white or Norway pine, and in recent years to a large extent by imported southern pine.

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
JOHN AIRD - - - - - General Manager
H. V. F. JONES - - - - - 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 Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000
Reserve Fund - - \$7,248,184

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, General Manager
T. E. Merrett, Superintendent and Chief Inspector

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.

British Columbia possesses dimension and rough lumber of a quality equal or superior to imported stock, and wood for inside finish which for beauty of grain is unsurpassed except by hardwoods. Eastern Canada constitutes a natural field for expansion of British Columbia's lumber market, particularly since the completion of the Panama Canal has rendered direct water shipment possible. The Government has appointed a Lumber Commissioner for that section of the Dominion, whose offices and headquarters are at Toronto, Ontario.

In taking up market extension work it early became very evident that the educational methods adopted by private organizations to create a market for their product would have to be adopted if effective results were to be obtained quickly. This involved placing before dealers, consumers, and possible purchasers the facts concerning qualities, merits, and uses of woods and wooden products. Information covering these subjects was collected and printed in the form of pamphlets. These were distributed either direct to the classes who would be specially interested or in response to inquiries received through publicity work. The bulletins so far issued or in preparation are briefly described below.

Carrying out in the domestic market the same plan of placing lumber exhibits in important trade centres which has proved so acceptable in the foreign field, the Forest Branch installed a very comprehensive exhibit at the Toronto Exposition, which was widely visited, and is placing somewhat smaller ones in Winnipeg, Montreal, Ottawa, and other points for the information of Prairie and Eastern buyers. These exhibits constitute one of the cheapest yet most effective forms of publicity, and extensive use will be made of them.

The final figures for the cut of the Province for 1914, compiled from returns supplied to the Forest Branch by the industry, were as follows:—

	Board-feet.
Saw-timber	833,437,000
Shingles, 972,935 M.	97,293,000
Hewn ties, 2,403,197 ties	75,100,000
Piling, 9,722,171 lineal feet	48,611,000
Poles, 4,339,234 lineal feet	21,696,000
Fence-posts, 38,430 cords	14,215,000
Mining-props, 23,102 cords	11,551,000
Total	1,151,903,000

Comparing this with the returns for the other Provinces as supplied by the Dominion Forestry Branch, we find that British Columbia led in production, though only to a slight degree over Quebec:—

British Columbia	1,151,903
Quebec	1,118,298
Ontario	1,044,131
New Brunswick	414,808
Nova Scotia	279,044

The products of the forest are numerous, but they may be roughly divided into classes indicated below; the value of each product includes any transportation charge in the Province:—

Lumber	\$15,500,000
Pulp	3,200,000
Shingles	3,500,000
Boxes	750,000
Piles and poles	1,200,000
Mining-props and posts	400,000
Miscellaneous (cut by railroads, mines, settlers, hewn ties, cordwood)	900,000
Additional value contributed by wood-using industries, planing mills, sash and door factories, cooperage, wood pipes, slab fuel.....	1,150,000
Product of Dominion lands	1,800,000
Lath	150,000
Total	\$29,150,000

BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at
Vancouver, British Columbia, Suite 207-208, 319 Pender St. W.

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

Address all communications to British Columbia Financial Times.
Advertising Rates on application.

Admitted to the Mails as Second Class Matter.

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings;
United States and other countries, \$2.50; single copies, 10 cents.

Vol. III.

VANCOUVER, B.C., APRIL 15, 1916

No. 8

The report of the Forestry Branch of the Provincial Government always brings up for discussion the general lumber situation of British Columbia or some special phases of that situation. The intimate relation of lumbering to the entire business interests of the Province makes an understanding of the lumber industry of great importance to the public.

While it is our confident expectation that mining production will forge ahead at a greater relative rate than lumber production, the larger percentage of cost to produce lumber makes the state of this industry have a peculiarly close connection with the general prosperity of the Province than is true in the case of the mining industry.

Labor, supplies, equipment, freights consume a very heavy proportion of the selling cost of lumber, and that which depresses this industry or expands it has a direct bearing on many elements and industries.

The chief problem of the Forest Branch, and one that it states that it had given the most attention to during the past year, is the marketing problem.

The work of the Forest Branch naturally divides itself into two parts: one the export market and the other the domestic market. During the year that Mr. MacMillan, the Provincial Chief Forester, has been investigating this problem at first hand, we have printed his reports from the various countries he has visited for the purpose of giving our readers, which include a large number of those actively engaged in the lumber industry, the benefit of his investigations into the field for the British Columbia product. He is now on his way to India, or has arrived there, to report on market opportunities, not only in India, but in New Zealand, Australia, China and Japan.

The reports have done a great deal of good. But subsequent developments have shown unmistakably that a permanent lumber export trade cannot be developed without a tonnage owned or controlled at the ports of British Columbia. The most serious obstacle during the period of the war is the tremendous cost of charters, which makes it almost prohibitive to ship lumber from our seaports. So long as this war lasts, the barriers are almost insurmountable. Some mitigation of the present evils may be met by engaging promptly on a shipbuilding programme, but it is just conceivable that any vessels that may be built may be taken from us for Imperial reasons to carry food and war equipment to Great Britain and the other Allies across the Atlantic—so serious has become the destruction of tonnage by the enemy submarines.

The domestic problem to increase our lumber market seems likely of a more ready solution. During the past year the Forest Branch has established two offices, with a Commissioner for each—one at the prominent distributing point for the prairies, Regina, and the other in the seat of the

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.

large consuming East, Toronto. From year to year the lumber sections of New Brunswick and Nova Scotia are becoming more incapable of handling the Quebec and particularly the Ontario demand. Quebec produces about as much as she consumes, except that in Quebec a more intensive manufacture is generally in practice, such as the paper-making industry, furniture, match and other wood manufacturing industries. Ontario, on the other hand, has been using an increasing amount of Southern pine from the United States from year to year, which might readily be replaced with our Douglas fir. The Toronto office of the Forest Branch will have to do a great deal of educative and publicity work, but it should soon redound to the benefit of the British Columbia manufacturer.

The prairie demand, due to the depression which antedated the war, and the war itself, has fallen off greatly. But the bounteous harvests of last year would stimulate to a remarkable degree the construction of farm buildings and homes, although the suburban districts of the prairies are still overbuilt. To assist this development by way of giving information on farm buildings, the Forest Branch has issued and distributed ten pamphlets containing information, with detailed plans and specifications, for the erection of practically any class of farm building, including modest farm residences. The work of the Regina Commissioner is of very great importance to our lumber industry, and should result in an important increase in the prairie demand.

Considerable developments from the work of the Forest Branch can be expected, but the real problem lies in a different direction. If, for instance, British Columbia had all the orders placed on the prairies for lumber, not excluding Ontario and the Maritime Provinces, the lumber cut of this Province would have largely increased. And 1914 was admittedly a very bad year for lumber consumption on the prairies. Each year the prairies import from the mills of Washington, Oregon, Idaho and Montana very large amounts of rough lumber that should come from British Columbia mills. In years of active building construction this importation amounts to hundreds of millions of feet. With some very few exceptions, notably white pine from Idaho, every foot of this lumber could be manufactured from British Columbia mills. The Coast of British Columbia product is equal, if not superior, to the Washington and Oregon product; and the same is true of the provincial product East of the Cascades, when compared with the Idaho and Montana product. Freight rates are practically the same from any mill point in those States and this Province to the point of destination on the prairies. It must be then either a question of price or a difference in the selling phase of the industry.

The inferences are not altogether pleasant to contemplate. It is undoubtedly true that the average cost of manufacture south of the Line is lower than it is on this side of the border; and there is not any reason why this should be so, except to an almost imperceptible degree. The selling advantages are all in our favor. The prairies are our home market, and they would rather buy the B. C. product than the American product. The solution of this problem is in the hands of the B. C. manufacturer. He must reduce his operating costs to a level with the American manufacturer, and then he must study to serve the prairie trade and meet every form of American competition in price, quality and service.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

STANDARD SILVER-LEAD MINING COMPANY. Extra-Provincial.

Head Office, Spokane, Washington, U. S. A.; Provincial Head Office,
625 Elliott Street, Victoria.

Balance Sheet as at February 1, 1916.

LIABILITIES—

Capital Stock	\$2,000,000.00
Accounts Payable	37,010.24
Boarding House	314.51
Surplus	170,000.00
Zinc Sales	3,562.39
Depreciation Reserve	136,652.80
Net Amount Realized from Operations	2,201,757.90

Total

ASSETS—

Development	\$ 1,040.95
Ore Production	16,104.21
Tramming, Milling and Power	4,135.06
General Expense	1,699.33
Construction	7,734.42
Shipping and Selling	610.82
Salaries, Taxes and Insurance	960.45
Ore Sales	1,981.38
Store Supplies	10,232.13
Experiments	150.00
Plant and Buildings	63,436.97
Aylard and No. 7 Tunnels	85,613.87
Casualty Insurance	322.41
Exhaustion of Ore Deposits	2,000,000.00
Alpha and Anacortez	71,000.00
Profit and Loss (Depreciation)	136,652.80
Ore Shipped but not settled for	55,326.28
Distributed as Dividends	1,850,000.00
Cash on Hand	242,296.76

Total

CHARLES HUSSEY,
Secretary.

BRITANNIA MINING & SMELTING COMPANY, LIMITED. Registered Office, Britannia Beach.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$2,500,000.00
Capital Outstanding	\$2,299,150.00
Loans	1,239,966.13
Creditors	191,275.18
Reserves	926,665.00
Profit and Loss Account	821,589.37

Total

ASSETS—

Properties	\$2,120,944.31
Plant, Buildings and Machinery	2,543,849.06
Investments	405,738.19
Inventories	124,289.11
Current Assets	283,300.83
Taxes Paid in Advance	524.18

Total

E. J. DONOHUE,
Secretary.

LYNN CREEK ZINC MINES, LIMITED.

Registered Office, 445 Granville Street, Vancouver.

Balance Sheet as at January 31, 1916.

LIABILITIES—

Capital Authorized	\$2,000,000.00
Capital Issued	\$1,142,305.00
Bills Payable	10,808.64
Sundry Creditors	430.84

\$1,153,544.48

ASSETS—

Universal Claims	\$1,072,790.15
Discount on Shares	64,729.50
Sundry Debtors	10.00
Expenditure to Jan. 31, 1916	16,014.83

\$1,153,544.48

G. A. PHILIPS,
Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED. Extra-Provincial.

Head Office, 897 Centre Street, Montreal, Quebec; Provincial
Head Office, 827-831 Powell Street, Vancouver.

Balance Sheet as at August 31, 1915.

LIABILITIES—

Capital Stock Preference Authorized	\$4,000,000.00
Capital Stock Preference Outstanding	\$ 3,000,000.00
Capital Stock Common Authorized & Outstanding	4,000,000.00
First Mortgage Bonds Authorized	\$2,450,000
First Mortgage Bonds Outstanding	1,950,500.00
Mortgages and Bonds of Subsidiary Companies	454,060.01
Deferred Liabilities on Stocks in other Companies	12,878.61
Current Liabilities	357,730.67
Special Reserve Fund	100,000.00
Reserve for Depreciation and Renewals of Plant	396,673.33
Surplus	980,987.95

Total

Contingent Liability

ASSETS—

Property Account	\$ 8,363,094.89
Investments in Stock of other Companies	320,400.00
Sinking Fund Deposits	41,304.96
Current Assets	2,513,913.98
Insurance, Interest, Taxes, etc., Prepaid	14,116.74

Total

JAMES HARTLEY GORDON,
Secretary.

HOBSON SILVER-LEAD COMPANY, LIMITED. Extra-Provincial.

Head Office, Spokane, Washington, U. S. A.; Provincial
Head Office, Ymir.

Balance Sheet as at February 1, 1916.

LIABILITIES—

Current Liabilities	\$ 20,488.78
Fixed Liabilities	110,610.68
Capital Stock Authorized	\$1,500,000.00
Capital Stock Outstanding	1,286,571.00
Working Capital	299,965.05

Total

ASSETS—

Current Assets	\$ 5,202.61
Fixed Assets	6,954.05
Power Plants	17,342.80
Mines	1,619,393.85
Net Cost of Development	68,742.20

Total

CHESTER HARVEY,
Assistant Secretary and Treasurer.

ADAMS RIVER LUMBER COMPANY, LIMITED. Registered Office, Chase.

Balance Sheet as at January 1, 1916.

LIABILITIES—

Capital Stock	\$ 741,800.00
Loans	378,730.00
Bills Payable	73,862.23
Accounts Payable	20,743.73
Bank Loan	99,765.77
Reserves	74,831.66

Total

ASSETS—

Adams River Flumes	\$ 86,148.24
Timber Limits	254,080.62
Water Rights, Lands and Leases	50,768.60
River Improvements and Wagon Roads	29,412.13
Logging	63,043.83
Marine Equipment	38,063.87
Investments	19,272.87
Property Accounts	369,483.98
Products	315,495.28
Cash on Hand and in Bank	686.74
Accounts and Bills Receivable	95,108.49
Accounts Paid in Advance	8,532.83
Profit and Loss	59,635.91

Total

W. J. LAMMERS,
Secretary.

Production and Thrift

"CANADA from her abundance can help supply the Empire's needs, and this must be a comforting thought for those upon whom the heavy burden of directing the Empire's affairs has been laid. Gain or no gain the course before the farmers of Canada is as clear as it was last year—they must produce abundantly in order to meet the demands that may be made, and I believe this to be especially true in regard to live stock, the world's supply of which must be particularly affected in this vast struggle. Stress and strain may yet be in store for us all before this tragic conflict is over, but not one of us doubts the issue, and Canadians will do their duty in the highest sense of that great word."—HON. MARTIN BURRELL, Minister of Agriculture.

"MODERN war is made by resources, by money, by foodstuffs, as well as by men and by munitions. While war is our first business, it is the imperative duty of every man in Canada to produce all that he can, to work doubly hard while our soldiers are in the trenches, in order that the resources of the country may not only be conserved, but increased, for the great struggle that lies before us. 'Work and Save' is a good motto for War-time."—SIR THOMAS WHITE, Minister of Finance.

THE CALL OF EMPIRE COMES AGAIN IN 1916

TO CANADIAN FARMERS, DAIRYMEN, FRUIT GROWERS, GARDENERS

WHAT IS NEEDED? THESE IN PARTICULAR—

WHEAT, OATS, HAY,
BEEF, PORK, BACON,
CHEESE, EGGS, BUTTER, POULTRY,

CANNED FRUITS, FRUIT JAMS,
SUGAR, HONEY, WOOL, FLAX FIBRE,
BEANS, PEAS, DRIED VEGETABLES

We must feed ourselves, feed our soldiers, and help feed the Allies. The need is greater in 1916 than it was in 1915. The difficulties are greater, the task is heavier, the need is more urgent, the call to patriotism is louder—therefore be thrifty and produce to the limit.

"THE AGRICULTURAL WAR BOOK FOR 1916" is now in the press. To be had from The Publications Branch, Department of Agriculture, Ottawa.

THE GOVERNMENT OF CANADA

2

THE DEPARTMENT OF AGRICULTURE

THE DEPARTMENT OF FINANCE

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

Represent The Caledonia and British Columbia
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

Westminster Trust Company

NEW WESTMINSTER, B. C.

ACTS AS

Assignee, Liquidator, Trustee
and Agent

RENTS AND ACCOUNTS COLLECTED

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

Capital Subscribed	\$500,000.00
Paid Up	\$125,000.00
Reserve	\$50,000.00

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

PEMBERTON & SON

General Financial Agents

Expert Valuations - Property Managements

Pacific Building, Vancouver, B.C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

Telephone Seymour 3252

1011 ROGERS BUILDING
VANCOUVER, B.C.

PROVINCIAL COMPANIES INCORPORATED.

Nanaimo Cannery and Packers, Ltd., Nanaimo.....	\$ 50,000
Patent Devices, Limited, Vancouver.....	25,000
Bowen Bros., Limited, Vancouver.....	20,000
Eldorado Lumber, Limited, Vancouver.....	25,000
Spokane Rouché Deboulé Mining and Copper Com- pany, Limited (N. P. L.), New Hazelton.....	100,000
Fowler Machine Works, Limited, Vancouver.....	10,000
Callopy-Holland Advertising Company, Limited, Vancouver.....	25,000
Pitt River Farm and Construction Company, Lim- ited, Vancouver.....	200,000
Merchants, Limited, New Westminster.....	20,000
Franco-Canadian Mercantile Company, Limited, Vancouver.....	10,000
Oppenheimer Brothers, Limited, Vancouver.....	10,000
Ocean Products Company, Limited, Victoria.....	20,000
Chess Brothers, Limited, Vancouver.....	10,000
Employees' Personal Service Company, Limited, Vancouver.....	100,000

TRUST COMPANY CHANGES.

The following companies enjoying trust powers have
deleted same:—

Ucluelet Mercantile Company, Limited.
Vancouver Rubber Company, Limited.
West Vancouver Land Company, Limited.
The Grandview Land Company, Limited.

NOTICE OF ANNUAL MEETING.

The annual general meeting of the Menzies Bay Rail-
way Company will be held at the head office of the company
at Barnet, April 26, 1916.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Alfred Dennett Thorpe and Donatien Féray, merchants,
carrying on business at Sooke under the name of "The
Sooke Supply Store," have assigned to Kenneth A. Mc-
Lennan.

James Edward Riddell, retail grocer, carrying on busi-
ness as "Fraser River Supply Co." at 548 Columbia Street,
New Westminster, has assigned to James Roy, accountant,
222 Pacific Building, Vancouver.

Arthur Braid Evans Rowe, retail grocer, carrying on
business as "Burnaby Lake Store," Burnaby Lake, has
assigned to James Roy, accountant, 222 Pacific Building,
Vancouver.

Thomas Hughes, farmer, Sardis, Township of Chilliwack,
has assigned to Walter Roy Theal, merchant, Chilliwack.

WINDING UP PROCEEDINGS.

Mr. Alexander Dow, manager Dow, Fraser Trust
Company, 122 Hastings Street West, Vancouver, has been
appointed official liquidator of the Federal Mortgage Cor-
poration.

INSURANCE NOTICE.

The Indiana Lumbermen's Mutual Insurance Company
has ceased to carry on business in British Columbia.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Certificates of Approval have been issued by the
Municipal Department of the Province of British Columbia
as follows:—

Victoria—By-law 1874, Stock Conversion, \$387,694.05,
fifty years, 4½%, payable half-yearly. Certificate issued
March 27th, 1916.

Nanaimo—By-law 271, Local Improvement Paving,
\$52,256.12, fifteen years, 6%, payable half-yearly, and debentures thereunder. Certificate issued April 7th, 1916.

Pacific Great Eastern and Province of B.C.

(Continued from Page Two)

invested over two million dollars in land from which in the ordinary course of business it would have had an immediate and commensurate return and which would have provided a fund for financing the main undertaking. As the situation exists today, the company has not disposed of one foot of land nor obtained the least return upon any of the capital expended by it. Everything has been disbursement up to the present time without a dollar coming back. The limit of the company's resources in this respect has now been reached. With several millions invested in the enterprise, the company can expect no relief in the ordinary course of business until after the termination of the war. Government assistance in the shape of a loan at the present time is therefore not only necessary but completely justifiable under the circumstances, and must be forthcoming if the work of building this North and South arterial line is not to come to a standstill and be for the present abandoned.

The serious handicap under which the company is laboring through war conditions is illustrated by conditions which preceded the outbreak of the war. Due to the fact that a railway always enhances the value of the land it serves with transportation, it has been the experience of railways in course of construction to defray in considerable measure the cost of construction by the proceeds of the sale of railway lands and townsites. The Canadian Northern Railway, through the sale of its lands in Montreal, defrayed the cost of its expensive tunnel and terminals in that city. In a similar manner, the Grand Trunk Pacific paid for the cost of its terminals at Prince Rupert out of the sale of that townsite, and from the sale of its townsites through the prairie provinces it was enabled to finance its construction for the amount required over the Dominion Government guarantee. Consider the extent to which the development of the Canadian Pacific Railway was promoted from the proceeds of its land sales. But the Pacific Great Eastern, on the contrary, has its large outlay upon lands for terminals and townsite purposes absolutely tied up, so that this company has been deprived of the use, not only of the original capital, but of the anticipated profits upon which it largely relied as it was entitled to do for construction purposes.

The Pacific Great Eastern Railway possesses greater significance to the future development of British Columbia than that of any railway now traversing this Province. This great North and South transportation project taps more virgin territory and opens up larger possibilities for development than either of the two transcontinentals recently completed. It brings the greater portion of the mineral area of the Province, a large block of timber, and most of the future agricultural area, into direct tributary relations with the Lower Mainland of British Columbia which contains and will always contain the bulk of the population of this Province. In the future of this road the majority of our population have a mighty stake. Just a glance at the map of British Columbia will make this evident to anyone. Indeed this shows the Pacific Great Eastern as the stem of a system of branch lines that will have to be built in the future as the press of population will crowd in on the areas that will have been settled a decade since by the building of this strategic and arterial main line. The significance also of this line to the people of British Columbia when extended to the great Peace River district is patent when it is considered that the last large great body of undeveloped agricultural land in this Province lies in that district, capable, it is said, of as extensive a cultivation as any in the Dominion. The Province of Alberta is spending vast sums of money during the war to make this territory tributary to her main commercial centres, while the natural outlet is the Pacific Coast of British Columbia.

In view of what is mentioned above, it would seem that the only way out of the present situation is for the Government of British Columbia to make a loan at as early a date as possible in order that no time be lost in finishing this railway. Money may now be obtained at a rate in the neighborhood of six per cent., whereas a sale of the guaranteed securities of the railway company would be effected at so great a discount as to be considered a sacrifice rather than a sale. In this the Government would undoubtedly be acting in the best interests of the Province both for its present and future welfare.

PACIFIC GREAT EASTERN RAILWAY

DETAILED STATEMENT SHOWING TOTAL EXPENDITURE TO DECEMBER 31, 1915, ON PACIFIC GREAT EASTERN UNDERTAKING.

Location Engineering	\$ 198,293.82	
Construction Engineering	593,974.84	
Right-of-Way and Station Grounds	1,226,132.32	
Grading	12,294,197.27	
Tunnels	296,723.21	
Bridges, Trestles and Culverts	2,639,501.28	
Ties	396,765.48	
Rails	1,152,294.96	
Frogs and Switches	24,406.45	
Track Fastenings and other Material	257,352.71	
Ballast	1,046.44	
Tracklaying and Surfacing	370,962.51	
Fencing	1,767.82	
Crossings and Signs	1,537.79	
Station Buildings and Fixtures	615.38	
Shops, Engine Houses and Turn Tables	11,439.80	
Water Stations	2,596.74	
Fuel Stations	590.66	
Dock and Wharf Property	3,642.71	
Law Expense	3,346.25	
Stationery and Printing	8,565.03	
Insurance	555.80	
Discounts on Securities issued	463,876.48	
Interest, Commissions and Exchange—		
Interest on Debenture Stock issued.....	\$1,519,976.12	
Interest on Union Bank of Canada Loan	225,766.97	
Interest, P. Welch and Development Co.	10,212.31	
Commissions, Exchange, etc.	470,546.49	
		2,226,501.89
Howe Sound and Northern Section		193,068.62
General Expenses, Executive, Accounting, etc.....		129,456.35
Expenditure on Peace River Extension		33,441.42
Foley, Welch & Stewart—		
Cash and Supplies for work and Development Co.	\$ 2,417,280.52	
Equipment Furnished	426,022.26	
Interest Paid on Advances	238,691.28	
		3,081,994.06
P. Welch, Contractor—		
Buildings, Water Tanks, etc., not estimated	\$ 150,000.00	
Rails purchased but not delivered.....	111,514.92	
Telegraph Lines	50,000.00	
Wagon Road for Construction Purposes	137,588.24	
Rolling Stock for Railway.....	670,160.68	
Cash and Supplies for Operating Line....	480,106.71	
Sawmill	40,000.00	
Various Buildings; Wharves, Seton Lake	25,000.00	
Boats, Scows and Launch	17,250.00	
Equipment and Horses	100,000.00	
Supplies on hand	100,000.00	
P. Welch Advance to Development Co.	794,000.00	
Subcontractors' Losses	1,085,969.38	
		3,761,589.93
		\$29,376,238.02
Less:		
Value of Right-of-Way through Development Co. lands	\$ 858,073.00	
Interest Union Bank Loan paid by F., W. & S.	225,766.97	
		1,083,839.97
Total		\$28,292,398.05
Total paid in Estimates by Minister of Finance	\$18,246,305.84	
Paid, per Statement Dec. 22, to Minister of Finance	1,138,813.83	
		19,385,119.67
Balance		\$ 8,907,278.38

The Royal Trust Company

HEAD OFFICE: MONTREAL

Capital Fully Paid \$1,000,000
Reserve Fund 1,000,000

BOARD OF DIRECTORS:

H. V. Meredith, President
Sir H. Montagu Allan, C.V.O., Vice-President
R. B. Angus
A. Baumgarten
A. D. Braithwaite
E. J. Chamberlin
H. B. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
Sir W. C. Macdonald
Hon. R. Mackay
Herbert Molson
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor, LL.D.
A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. F. W. Hartley, Local Manager.
Victoria—Bank of Montreal Building, Bastion Street.
A. M. J. English, Local Manager.

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

General Agency for Fire and Liability Insurance
SAFE DEPOSIT BOXES FOR RENT

198 Hastings Street West Vancouver, B. C.
Branch Office: VICTORIA, B. C. Phone Seymour 7620

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630 Vancouver, B.C.

Important Auction

At VANCOUVER and BURNABY, B. C., of the CONTRACTING EQUIPMENT formerly used by the BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD., on construction work at Lake Buntzen and Coquitlam Lake.

Originally Costing \$250,000

Including Baldwin Locomotive, Type 2-6-2, No. 940 class, rigid wheel base, 11'0", mileage run only 15,000; Air Mining Locomotives, Electric Mining Locomotives, Logging and Yarding Engines, Horizontal and Vertical Engines, Mining Hoists, Operating Motors, Controllers, Centrifugal and Cameron Pumps; 24 Carriages and Chain Grates, complete, for B. & W. Automatic Feed Stokers, practically new, 4' 5" x 12' 0", centre to centre of rail 4' 9 3/4"; two Lidgerwood Panama Type Cableways, 1100 and 1200 feet span, 2 1/2" Steel Cable, Stationary Boilers, Marine Boilers, about 30 Nos. 7 and 9 Leyner Drills, 12 Little Giants, Tripods, Tunnel Bars, Orange Peel Buckets, 3500 ft. of extra heavy cap-welded black pipe, 8000 ft. of Monitor pipe, 16" and 11", and fittings; about 20 tons of Hollow, Round and Octagonal Drill Steel; 33 Dump Cars, Wheelbarrows, Crescent and other Wood-working Machinery, comprising No. 55 Universal Wood Worker, Band Saws, 2 Spindle Wood Shaper, No. 2 Saw Table, Door, Blind and Sash Clamps, Jointer and Counter Shaft, "New Brittain" Chain Mortiser, No. 2 Double Cap Tenoner, 120 Falling Saws, etc.

Will be sold by Public Auction by F. GRIFFIN & CO., on Monday, Tuesday, Wednesday and Thursday, May 1st, 2nd, 3rd and 4th, 1916. Detailed Catalogues (over 500 lots) may be obtained of the Auctioneers,

F. GRIFFIN & CO.

448 Seymour Street, Vancouver, B. C.,
Phone Seymour 5418

and 311 California St., San Francisco, Phone Garfield 2241.

BIDDERS ON PROVINCIAL GOVERNMENT BOND SALE.

Tenderers for the Agricultural Credit Loan of \$1,000,000 4 1/2% 25-year bonds sold to MacNeill & Young, of Toronto, on March 25 last, were as follows: (It will be recalled that the Minister of Finance gave the option of tendering for a ten-year or twenty-five-year bond or both.)

	10-year	25-year
Brent, Noxon & Co., Toronto	*90.77	.....
MacNeill & Young, Toronto.....	90.67	84.72
W. J. Long, Vancouver, representing Spitzer, Rorick & Co., Toledo and New York	89.03	82.26
A. H. Martens & Co., Toronto.....	88.50	.....
Ceperley, Rounsefell & Co., Vancouver, representing Wood, Gundy & Co.....	87.77	.....
Lumberman's Trust Co., Portland, Ore.	87.23	.....
Tillotson & Wolcott Co., Inc., Toledo.....	86.91	.....
Aemilius, Jarvis & Co., Toronto	86.59	.....
Wolverton & Co, Vancouver, representing R. C. Matthews & Co., Toronto	86.25	75.50
*Conditional.		

CANADIAN SURETY DIVIDEND.

The Canadian Surety Company (head office, Toronto, Ontario) has declared an initial dividend of one and one-quarter per cent., thus establishing a dividend basis of five per cent. per annum.

This company, which confines its business exclusively to "guarantee insurance," was incorporated in 1911, and commenced operations on July 1st, 1913.

On April 4 a cheque for \$70,703,600 passed through the New York clearing-house drawn to the order of the Dominion Government in payment of \$75,000,000 five per cent. five, ten and fifteen year bonds of Canada recently floated in New York. The net cost to the Government was in the neighborhood of 5 3/4%.

RECENT ANNUAL REPORTS

(Continued from Page Six)

HEDLEY GOLD MINING COMPANY. Extra-Provincial.

Head Office, 42 Broadway, New York, U. S. A.; Provincial Head Office, Hedley.

Balance Sheet as at December 31, 1915.

LIABILITIES—	
Capital Stock Authorized	\$1,500,000.00
Capital Stock Outstanding	\$1,200,000.00
Undivided Profits at Jan. 1, 1915.....	\$360,324.88
Earnings for Calendar Year 1915.....	374,745.52
	\$735,070.40
Less Dividends Paid in 1915.....	300,000.00
Surplus at January 1, 1916.....	435,070.40
Total	\$1,635,070.40
ASSETS—	
Original Investment	\$ 920,000.00
Additions to Machinery and Plant	175,291.89
New Mining Claims	145,913.13
New Power Plant	193,337.99
Cash	114,892.78
Accounts Receivable	80,635.11
Total	\$1,635,070.40

JOHN D. CLARKE,
Secretary.

Conflagration Hazard in Rating Risks by Schedule

New Scheme Devised by New York Insurance Men Involves a Change in Present System and the Introduction of New "Burning Degree" Factor.

One of the most important events in the history of fire insurance practice, and especially in the rating of fire hazards, occurred last summer when the new rating plan of Larter and Lemmon, known as the L. and L. system, was put into practice. This system of rating provided for the rating of all risks upon a new basis which introduces a factor new to schedule-rating. This factor is known as the "Burning Degree." The application of the system to many thousands of risks demonstrated its practicability, but the experience thus obtained suggested some changes of more or less importance in the details of the original plan which has now been completely revised and improved. An important addition to the new system is the statement that the rate should contain a loading to cover the conflagration hazard, in order that the cost of conflagrations may be equally distributed over all property that is insured.

After a careful study of the conflagration experience of the past forty years, beginning with the Chicago fire in 1871, and ending with 1914, it was found that the total large conflagration loss cost was eleven and one-half per cent. of the total loss cost and amounted to six and one-half per cent. of the total premium income of the insurance companies for that period. Therefore in making rates a loading of about eleven and one-half per cent. must be added to the estimated normal loss cost requirements, which should not amount to over fifty per cent. of the total premiums. Thus there would be set aside to provide for conflagrations six and one-half per cent. of the total premiums. Assuming the expense rate to be forty per cent., the final rate would be made up as follows:—

	Per Cent.
Expense	40
Normal loss cost	50
Conflagration loss cost	6.5
Profit	3.5
Total rate	100.0

In this way the necessity for levying an additional rate or assessment on the policyholders in the event of such a disaster as that of San Francisco, which required approximately a twenty-five per cent. increase in fire insurance, would be eliminated, for in those periods when there is no conflagration the addition of six and one-half per cent. of the premium would be accumulated for possible future conflagrations, which are not likely to decrease in any appreciable degree in the immediate future, as the increasing congestion in American cities is rather causing an increase in the hazard of conflagration. While there has been some improvement in building construction, this improvement has not been of sufficient dimensions to have any material effect on the hazard arising from increased congestion.

In preparing the system, the originators of the plan had the following requirements of the business especially in mind:—

1. That rates to be equitable must be based upon a certain stipulated amount or percentage of insurance to value.
2. That basis rates and all charges shall be graduated in accord with the grade of fire protection available.
3. That it shall recognize standard conditions in building construction and in the arrangement and location of hazards and shall encourage improvements to the risk by a commensurate reduction in rate.
4. That it shall be economical in operation and so efficient in its analysis of all essential conditions affecting

the risk, including building construction, hazards of occupancy, exposure and fire protection, as to warrant its uniform and general use.

5. That the reduction of unbroken and communicating combustible areas in buildings by means of adequate floor opening protection is of prime importance and shall be encouraged by a liberal reduction in rate. This would operate to modify the severity of the hazard of the individual conflagration and thereby reduce the ever-menacing danger of conflagration.

6. That in rating stocks the differential charge provided shall vary according to the stock and the grade of fire protection.

7. That it should aim to adjust rates upon a level which will produce average loss ratios, exclusive of large conflagration losses, of fifty per cent. of the premiums.

It is also of importance to note that the rates are based upon the stipulation of the eighty per cent. coinsurance clause. In cases where it is desirable or necessary to write insurance without a coinsurance clause, a flat rate table has been employed to provide charges to use in obtaining flat rates, which is made a part of the complete system.

In considering the method to be used, the authors of the system made a very careful study of the approximate value of coinsurance under varying conditions of hazard from which they drew the following conclusions:

1. That the value of coinsurance bears a definite relation to the probable extent of the loss in each case.

2. That the construction of buildings, the character of the occupancy, the susceptibility of the contents to damage and the efficiency of fire protection are all material in influencing the probability of partial loss.

3. That, as in the rates made upon individual risks in all the essential conditions of construction, occupancy, susceptibility and protection are considered, the rate may be taken as indicating the general character of the risk, and it is therefore the only basis for a proper consideration of the value of coinsurance in its relation to individual risks of different characteristics.

4. That this would justify a higher proportionate addition to the coinsurance rate on low-rated and highly-protected risks, and a lower proportionate addition to high-rated and poorly-protected risks in order to provide the flat rate.

5. That the relative difference in susceptibility of various classes of stocks should be recognized in considering the value of coinsurance.

The survey form of the schedule is arranged graphically so that the original information desired is easily available at all times and will prove a valuable record for use in undertaking practice.

The factor known as the burning degree, which was invented by the authors, indicates the relative ignitibility and combustibility of the risk, taking into consideration the type of construction and the character of the occupancy. Three different types of building are considered in determining the burning degree, i.e., fireproof, non-fireproof and frame buildings. In a table of occupancies, that is made a part of the schedule, the burning degree for each class of occupancy is fixed as applied respectively in connection with the three types of buildings.

The system is now in practical working order and ready for application when required. The authors of this work, which is regarded as the most scientific rating system yet perfected, are A. E. Larter and W. S. Lemmon, both well known and experienced insurance men, with headquarters at 84 William Street, New York City.—The Spectator.

CROWN LANDS

REAL ESTATE

S. Maurice Carter

LAND CRUISER

615 Pender Street
Phone Seymour 6977

Room 310-311 Crown Bldg.
Vancouver, B.C.

CORRESPONDENCE SOLICITED

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

601 DOMINION TRUST BUILDING

VANCOUVER, B.C.

The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

Head Office: 20-21 Essex Street, Strand, London, England

British Columbia Office: 922 Government Street, Victoria

Men who appreciate the etiquette of correct attire will find character represented in the garments produced by the House of Morgan that give added and enhanced dignity to the wearer, at prices from \$35.

THOS. C. MORGAN

817 GRANVILLE ST.

VANCOUVER, B.C.

The Union Steamship Company of B.C. LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast. For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street
Phone Seymour 306

See Us regarding Your

Power Problems and Power Requirements

We Sell Electrical Energy
Throughout the Lower Mainland.

APPLY:

WESTERN CANADA POWER CO., LTD.

Contract Department

CARTER-COTTON BUILDING

VANCOUVER, B.C.

RECENT FIRE LOSSES

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

Burnaby, March 3.—Spruce Street, Burnaby Lake District; owner and occupant, Clarence Vanarsdalen; wood dwelling; value of building \$700, value of contents \$300. Total loss, \$900. No insurance. Cause, stove insufficiently protected.

Burnaby, March 17.—Coldicutt Street; owner and occupant, Henry Kerr; wood dwelling; value of building \$700, insurance on same \$400; value of contents \$100, insurance on same nil. Total loss, \$775. Cause, defective chimney. Palatine Insurance Co.

Chilliwack, March 14.—Vedder River Crossing; owner and occupant, Mrs. Elizabeth Grand; wood dwelling; value of building \$1,500, insurance on same \$1,100; value of contents \$1,000, insurance on same \$500. Total loss, \$2,500. Cause unknown. London Assurance.

Esquimalt, March 16.—Pioneer Street; owner and occupant, John E. Day; wood garage; value of building \$100, value of contents \$850; no insurance. Total loss, \$950. Cause, supposed incendiary.

Grand Forks, March 5.—Columbia Avenue; owner, R. W. Tidten; unoccupied frame dwelling; value of building \$2,000; no insurance. Total loss, \$2,000. Cause, tramps sleeping in building.

Greenwood, March 21.—Gold Street; owner and occupant, Marie Gerva; wood dwelling; value of building \$800, value of contents \$700; no insurance. Total loss, \$1,100. Cause, from stove in bathroom.

Greenwood, March 21.—Gold Street; owner and occupant, Lola Williams; wood dwelling; value of building \$600, value of contents \$500; no insurance. Total loss, \$600. Cause, adjoining.

Whonnock, Maple Ridge, March 14.—Owner, Westminster Trust Company, assignee R. S. Whiting estate; occupant, J. H. Methat; wood dwelling; value of building \$2,000, insurance on same \$1,500; value of contents \$6,500, insurance on same \$4,500. Total loss, \$8,500. Cause, stovepipe overheated, setting fire to wallpaper. Commercial Union, Mercantile.

District of North Vancouver, March 5.—Boundary Road; owner and occupant, Frank C. Jordison; wood dwelling; value of building \$2,000, insurance on same \$2,000; value of contents \$1,000, insurance on same \$500. Total loss, \$3,000. Cause unknown. Canada National, Atlas.

Lynn Valley, North Vancouver, March 23.—Frederick Road; owner and occupant, Peter Westover; value of building \$3,700, insurance on same \$2,000; value of contents \$2,500, insurance on same \$1,500. Total loss, \$5,200. Cause, probably gas explosion in furnace. Nova Scotia.

Oak Bay, March 22.—1352 St. Patrick Street; owner and occupant, Mrs. J. M. Edwards; frame dwelling; value of building \$10,000, insurance on same \$9,500; value of contents \$20,000, insurance on same \$7,000. Total loss, \$910. Cause, fire starting in box containing waste paper alongside of furnace. Phoenix, Canadian Fire, Rochester German.

Oak Bay, March 23.—1897 Montith Street; owner and occupant, Harry T. Barnes; frame dwelling; value of building \$3,500, insurance on same \$3,000; value of contents \$2,500, insurance on same \$1,600. Total loss, \$800. Cause, leaving electric iron with current on. Queen Insurance Company.

Point Grey, March 21.—Angus and Granville Streets; owner and occupant, J. B. Johnston; stone and frame dwelling; value of building \$28,000, insurance on same \$10,000; value of contents \$10,000, insurance on same \$2,500. Total loss, \$2,500. Cause, defective fireplace. St. Paul, Commercial Union.

Vancouver, March 2.—526 Shanghai Alley; owners, Chow T. Chong, Chow Joy Jos; occupants, Chinese; brick building; fruit store and rooms; value of building \$9,000, insurance on same \$12,000; value of contents \$200, insurance on same nil. Total loss, \$898.65. Cause, opium lamp thrown on stove. Hartford Fire.

Vancouver, March 4.—3327 Parker Street; owner and occupant, John Anderson; one-storey frame dwelling; value of building \$700, insurance on same \$575; value of contents \$325, insurance on same \$325. Total loss, \$1,025. Cause unknown. British Empire.

Report of Provincial Forest Branch for 1915

(Continued from Page Four)

This large amount is well distributed, as there are practically no districts or communities that are not directly influenced by the harvesting of the timber resources of the Province.

British Columbia, from its position relative to markets, has no large wood-working industries. This is shown by the fact that out of all the timber sawn in 1914 only 20,000,000 was used as a raw material for further manufactured articles. Of this, 18,000,000 was manufactured into boxes, 1,000,000 in sash and doors and interior fixtures, 200,000 in cooperage, and the balance in a number of smaller uses, such as caskets, cars, boats, etc. This remanufacture is an important asset to the Province and should be encouraged in every possible way. The more valuable the finished product that is sold the more money that is left in the Province in labor, supplies, equipment, etc.

The wood-using industry of Ontario, for instance, is worth over \$19,000,000 a year, according to statistics gathered by the Dominion Forestry Branch. This is made possible by the large market of Eastern Canada, which uses large quantities of wood in the manufacture of sash and doors, boxes, furniture, vehicles, implements, slack cooperage, etc.

British Columbia has not got a large market close at hand which demands these products. Moreover, in any new country the first step is to manufacture lumber which can be sold for a multitude of uses, instead of specializing on special articles of higher manufacture with a more uncertain market. It is true, however, that the very fact that British Columbia lumber product has to stand a relatively high transportation cost makes it all the more imperative that the products transported should have as high a value at the shipping point as possible. Why, for instance, should Brit-

ish Columbia sell lumber to Ontario, there to be manufactured into doors? Instead of this, British Columbia should sell the doors and save freight on sawdust and shavings.

There are many articles which can be manufactured completely in British Columbia; some like doors, in the complete condition; others, like silos, tanks, and even houses, "knocked down" for shipping.

The scale returns are a good index of the activity in the lumber industry throughout the Province. The two subjoined tables show the amount scaled in each district, and the proportion of each species.

The salient features of the figures for 1915 are the increased cut of logs and cordwood and the decreased cut of piling and ties. The lower figures for the latter items is due to the smaller amount of railway construction, which consumes immense quantities of these articles.

The increase in cordwood returns is accounted for by the steady market for shingle-bolts.

The increase in the log returns came almost entirely from Vancouver, the cut in the Interior districts being markedly less than in previous years. In the northern districts operations were practically at a standstill.

Of the many species of timber cut, the largest quantity, 42 per cent., was supplied by Douglas fir, closely followed by western red cedar, with 35 per cent. of the total.

Hemlock and spruce each supplied between 7 and 8 per cent., western larch nearly 4 per cent., and western soft pine 3 per cent. Jack or lodge-pole pine furnished nearly 7,000,000 feet, or $\frac{3}{4}$ of 1 per cent. of the total, while western or Idaho white pine gave 5,000,000 feet out of 1 per cent. Balsam fir and cottonwood each supplied 1,000,000 feet, and yellow cedar and alder furnished a few thousand feet.

TIMBER SCALED, 1915

	Cranbrook	Fort George	Hazelton	Kamloops	Lillooet	Nelson	Tete Jaune	Vernon	Island	Prince Rupert	Vancouver	Total
Logs, M. B.M.	75,113	2,196	789	4,286	1,512	24,229	8,759	17,477	115,858	8,924	568,490	827,633
Lineal ft. thousands.	312	121	.....	98	212	1,424	.....	158	262	97	1,048	3,732
Cords	26,446	10,221	105	31	193	11,360	.....	2,483	22,181	2,343	235,123	310,486
Ties	326,237	138,149	.....	33,793	.....	9,351	5,232	2,350	.....	.....	1,611	516,723

Total feet, B.M., 1,017,683,000.

SPECIES CUT, 1915

Forest District.	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow Pine	White Pine	Larch	Yellow Cedar	Jack-pine	Cottonwood	Alder	Totals
	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.	M.B.M.
Cranbrook	33,390	8,952	12,819	.....	221	12,978	200	28,073	.....	3,453	.....	.....	100,086
Fort George	7,199	.....	1,273	.....	89	.....	.....	.....	.....	3,285	384	.....	12,230
Hazelton .....	.....	213	498	102	.....	.....	.....	.....	.....	.....	31	.....	844
Kamloops	4,145	1,462	83	.....	.....	176	.....	.....	.....	.....	1	.....	5,867
Lillooet	2,193	.....	325	.....	25	.....	.....	.....	.....	125	.....	.....	2,668
Nelson	7,823	11,779	1,338	4,146	.....	4,638	3,070	4,452	.....	2	72	.....	37,320
Tete Jaune Cache	474	1,896	5,931	475	112	.....	.....	.....	.....	33	.....	.....	8,921
Vernon	6,258	441	184	.....	.....	11,943	35	605	.....	16	96	.....	19,578
Island	107,538	8,742	8,968	2,769	219	13	9	.....	.....	.....	.....	.....	128,258
Prince Rupert	1,430	1,389	6,586	551	594	18	.....	.....	6	.....	.....	9	10,583
Vancouver	255,782	319,828	36,671	71,349	.....	.....	1,743	5,467	24	.....	461	3	691,328
Totals	426,232	354,702	74,676	79,302	1,260	29,766	5,057	38,597	30	6,914	1,045	12	1,017,683

Hotel Belleclaire

Broadway at 77th Street
(Subway 79th Street)
NEW YORK

Away from the noise and dust of lower Broadway; rooms overlooking the Hudson River and Central Park; ten minutes from amusement section of Times Square.

PRICES PER DAY:

- 1 person, \$2.00, with private bath
- 2 persons, \$3.00, with private bath
- 2 to 4 persons (2 rooms connecting), with private bath, \$5.00

Write for Moses King's Illustrated Book of New York
ROBERT D. BLACKMAN

Long Distance Telephone Appointments

You can make an appointment at any time to talk on the long distance telephone.

Tell Central when it will be most convenient for you, and she will arrange to have the party wanted at that time.

BRITISH COLUMBIA TELEPHONE COMPANY



SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and a portion of the Province of British Columbia, may be leased for a term of twenty-one years renewal for a further term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

Application for a lease must be made by the applicant in person to the Agent or Sub-Agent of the district in which the rights applied for are situated.

In surveyed territory the land must be described by sections, or legal sub-divisions of sections, and in unsurveyed territory the tract applied for shall be staked out by the applicant himself.

Each application must be accompanied by a fee of \$5 which will be refunded if the rights applied for are not available, but not otherwise. A royalty shall be paid on the merchantable output of the mine at the rate of five cents per ton.

The person operating the mine shall furnish the Agent with sworn returns accounting for the full quantity of merchantable coal mined and pay the royalty thereon. If the coal mining rights are not being operated, such returns should be furnished at least once a year.

The lease will include the coal mining rights only, rescinded by Chap. 27 of 4-5 George V. assented to 12th June, 1914.

For full information application should be made to the Secretary of the Department of the Interior, Ottawa, or to any Agent or Sub-Agent of Dominion Lands.

W. W. CORY,
Deputy Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—83575.

DOUBLE LIABILITY NOT OPERATIVE AT PRESENT.

The demand made by the liquidator of the Bank of Vancouver that the 600 shareholders of the institution be declared liable under the double liability clause of the Bank Act for \$1,124,729 on their shares, has been set aside by Registrar A. B. Pottenger, of the Supreme Court. This does not mean that there will be no liability over and above the amount of the unpaid purchase price, but that the Registrar, after hearing the argument, decided that the demand under the double liability clause must wait until the liquidator makes known the assets from other sources which are insufficient to meet the list, and declares the amount of the shortage. Owing to the great expense which will be occasioned later by having to re-serve the 600 shareholders when a call is requested under the double liability clause which attaches to bank shares, the liquidator is conferring with counsel with a view to applying to a Supreme Court judge to vary the Registrar's report and find the shareholders liable under the double liability clause at once.

COAL RESOURCES OF THE DOMINION.

The Geological Survey of Canada, Ottawa, has issued Memoir 59, entitled "Coal Fields and Coal Resources of Canada," by R. B. Dowling, which gives the coal resources of Canada as follows:—

	Metric Tons
Nova Scotia	9,718,968,000
New Brunswick	151,000,000
Ontario	25,000,000
Manitoba	160,000,000
Saskatchewan	59,812,000,000
Alberta	1,072,627,400,000
British Columbia	76,034,942,000
Yukon	4,940,000,000
Northwest Territories	4,800,000,000
Arctic Islands	6,000,000,000
Total	1,234,269,310,000

BOUNTY PROPOSED FOR ZINC REFINED IN CANADA.

Sir Thomas White, Dominion Finance Minister, recently introduced the following resolutions at Ottawa:—

"That it is expedient to authorize the payment out of the consolidated revenue fund of a bounty of two cents per pound on zinc or spelter, containing not more than two per cent. of impurities, produced in Canada from zinc ores mined in Canada, provided the standard price of zinc or spelter in London, England, at the time of production is less than £36 19s 6d sterling per ton of 2,240 pounds, when the bounty payable shall be an amount equal to the difference between such standard price per ton and £36 19s 3d per ton. Further provided that in no event shall the bounty be paid when the price received for zinc or spelter by the producer is eight cents or more per pound, and that no bounty shall be payable on zinc or spelter to the producer during the continuation of the war, and in no event on zinc or spelter produced after July 31, 1917.

"Further resolved, that the total amount payable under the provisions of any Act founded on these resolutions shall not exceed the sum of \$400,000."

Elsewhere in this issue there is advertised, by F. Griffin & Co., Vancouver, an auction sale, to be held May 1, 2, 3 and 4 next, of the contracting equipment of B.C. Electric used on construction work at Lake Buntzen and Coquitlam Lake. This is the largest auction sale ever held in the Province, and involves machinery and contracting equipment of an original cost of \$250,000. Detailed catalogues may be obtained of the above firm at 448 Seymour Street, Vancouver, or 311 California Street, San Francisco.

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Zinc Shipments for February—Recent Mining Dividends.

The quarter month's ore receipts, ending March 31, broke all records for the year at the Consolidated Mining Company's smelter at Trail, a total of 13,556 tons being received. This included two first shipments, one from the San Poil of 54 tons and the other from the Eureka, at Granite, of 53 tons. The lists of shipments, showing totals for the past quarter month as well as the total amounts shipped for the year, follow:—

Rossland.		
Centre Star	6,514	45,782
Le Roi	3,252	33,726
Le Roi No. 2	626	3,794
Total	10,392	83,302
East Kootenay.		
Sullivan	1,339	16,235
Other mines		419
Total	1,339	16,654
Slocan and Ainsworth.		
Standard	353	1,486
Florence	120	451
Bluebell	152	1,726
Utica	77	205
Rambler Cariboo	87	427
Rico	31	70
Lucky Thought	31	60
No. 1	293	2,381
Gallagher	21	21
Other mines		1,149
Total	1,165	7,976
Lardeau.		
Bonanza	42	345
Nelson.		
Emerald	82	435
Granite Poorman	9	42
Eureka	53	52
Total	144	707
Consolidated Receipts.		
Centre Star	6,514	45,782
Le Roi	3,252	33,726
Sullivan	1,339	16,235
Le Roi No. 2	626	3,794
No. 1	293	2,381
Florence	120	451
Standard	353	1,486
Eureka	53	52
Granite Poorman	9	42
Rambler Cariboo	87	427
Knob Hill	30	810
San Poil	54	54
Bonanza	42	345
Bluebell	152	1,726
Utica	77	205
Iron Mask	113	738
Silver Standard	32	188
Rico	31	70
Emerald	82	435
Gallagher	21	21
United Copper	245	2,497
Lucky Thought	31	60
Other mines		6,084
Total	13,556	117,674

—Nelson News.

Shipments of zinc concentrates from Kootenay-Boundary during the month of February, 1916, show an increase of 1,245 tons over the tonnage shipped during the same period in 1915. The total tonnage sent out to various refineries during February, 1915, amounted to 623 tons, or about one-third of the tonnage shipped during February, 1916, which totalled 1,877 tons.

Two large shipments appear in the lists for last month, one being from the Slocan Star, at Sandon, amounting to 670 tons, and the other from the Sullivan, at Kimberley, amounting to 645 tons, shipped to the new zinc reduction plant recently put into operation in connection with the Consolidated Mining Company's smelter at Trail. The list of properties shipping zinc concentrates during February of 1915, and last month, follows:—

	1915	1916
Rambler-Cariboo	84	.....
Whitewater	86	.....
Surprise	284	.....
Utica	43	40
Lucky Jim .....	.....	312
Slocan Star .....	.....	670
Standard .....	.....	120
Hewitt	126	90
Sullivan .....	.....	645
Total	623	1877

The Granby Consolidated Mining, Smelting & Power Company on March 21 declared the regular quarterly dividend of \$1.50 the share, or \$224,977, payable May 1 to stockholders of record April 14. This will make the payments for the current year \$449,954, and will increase the grand total to \$6,176,887.

The net earnings of the corporation for the last six months of 1915, the last period for which a report has been issued by the directors, were \$1,026,745, and the surplus on January 1, 1916, was approximately \$1,000,000.

J. Kitto, Toronto, secretary of the Consolidated Mining & Smelting Company, states that 83,932 shares of the company's stock will participate in the dividend of \$2.50 the share, to be paid April 1, making the disbursements \$210,830 and the payments for the year to that date \$355,955, the distribution on January 1 having been \$145,125. This will make the grand total \$2,676,091.

On December 10, 1915, the directors amended the by-laws of the corporation to permit changing the capitalization from 75,000 shares at \$100 each to 600,000 shares at \$25 each, an increase from \$7,500,000 to \$15,000,000, and this action was ratified by the stockholders on December 28, 1915.

At a meeting of the Rambler-Cariboo Mining Company directors held April 1, a dividend of one per cent. a share, or \$17,500, payable April 15, to stockholders of record April 4, was declared. This is the first declaration since December 15, 1915, but it is believed that regular monthly disbursements will be made for an indefinite period. The coming distribution will increase the grand total to \$437,500, the company having paid 22 cents a share in as many consecutive instalments prior to suspending disbursements in 1903, and two were paid in 1915.

When the Standard Silver-Lead Mining Company, which has extensive lead-silver-zinc holdings near Silverton, B. C., where its 150-ton daily capacity concentrator is located, pays its regular monthly dividend of 2½ cents the share, or \$50,000, on April 10, it will have returned to its stockholders the entire capitalization of \$2,000,000, of which \$200,000 will have been disbursed this year.

The first dividend was paid in April, 1912, but disbursements have not been continuous since, suspension of payments having been necessitated for a year following the outbreak of the European war.

The Yorkshire & Canadian Trust, Limited

FORMERLY KNOWN AS

Yorkshire Guarantee & Securities Corporation, Ltd.

Established 1889

(Registered under the Trust Companies Act of B. C.)

Trustee **Executor**

Liquidator

Estates Managed **Rental Agent**

R. KERR HOULGATE,
Manager

Yorkshire Building **Vancouver, B. C.**

PHONE SEYMOUR 9086



If our opinion or advice can help you we want to give it. If we have knowledge which would assist you we want you to have it. If you need a special service we want to arrange for it, but we cannot do these things for you unless you get in touch with us.

*Trustee, Executor, Financial Agent, Liquidator
Notary Public, Estates Managed, etc. etc.*

Dow Fraser Trust Co.

122 Hastings Street West
McKay Station, Burnaby

**PROMPT SERVICE IS
DEMANDED BY EVERYONE**

that being so

Why not have an Electric Drive?

It enables one to have always at command an Electric Motor which is space saving, clean, economical and available 24 hours a day.

No steam to get up; and the Electric Motor is ready to start at any time.

Let our power representative show you how, where and why you can save money, and increase your production by using an Electric Drive.

B.C. Electric

New Westminster

Vancouver

Victoria

AN EASTER SUIT

for

\$17.50



- Stylishly Cut
- Man-tailored
- Of Good Quality Material
- Good Shades
- Neat Patterns or Plain.

Just as good a suit as any man needs for business wear.

An opportunity of saving clothes money that you will appreciate.

Our leader—and immense value. Let us show you.

The Hudson's Bay Company
INCORPORATED 1870

HERBERT E. BUILDING STORES COMMISSIONER

GRANVILLE AND GEORGIA STREETS
VANCOUVER, B.C.