

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 10.

VANCOUVER, MAY 15, 1915

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THE YEAR \$2.00

Huge War Orders Helping Industrial Revival

Purchases of Three Nations Are Giving \$400,000,000 to the Dominion and Have Checked Industrial Depression.

This journal has been pointing out in preceding issues the effect on Canadian industry which is bound to follow from the stimulus of war orders placed in Canadian factories. Undoubtedly the industrial revival which we are on the eve of is deriving its greatest impetus from the war necessities of Great Britain and the Allies. Bearing on this opinion and giving an estimate of the amount of orders thus placed, which is not available at this distance, the Montreal correspondent of the *Annalist* says:

Economists, well conversant with the industrial and financial situation of the Dominion of Canada as it was previous to the outbreak of the European war, do not hesitate to state that the war order business, which has brought approximately \$400,000,000 into Canada since the war began, practically saved the country from a vast industrial and business depression, which would have set the country back fully twenty years. This statement may be far-fetched, but at any rate it is true that these orders came along at a most opportune time.

During the calendar years 1912-13 hard times were felt, and the outlook was very blue until the turn of 1914, when the Eastern provinces began to show signs of a revival, but not so the West. This was the position of the country when war was declared. Instantly, pandemonium reigned. Troops were in process of mobilization, and as they sailed, tens of thousands of dollars sailed with them. Another, but altogether more far-reaching siege of depression appeared.

Then the first war order, nothing large, but nevertheless an order, was announced, and the Government stated that many more would follow in due course. A special agent was sent over by the British War Office, and he immediately sent out a call for tenders on army supplies. A short time after, another agent was sent empowered to purchase horses suitable for army use. Lastly, a shell committee was formed, and all industrial establishments capable of manufacturing shrapnel, field and heavy artillery shells, received orders. Other plants were authorized to start construction of special wings for the manufacture of munitions.

Thus, in a comparatively short time, the war order business was firmly established, and orders were coming forward quite freely.

Following the lead of the British Government, France and Russia decided that Canada should receive as many munition orders as she could conveniently handle without interfering with their work for Britain. Both Governments sent their agents over to investigate the situation, and soon they, too, were helping to enrich the country, or, to put it

more conservatively, to reimburse her for the sacrifice she was making by sending her best to fight on the field of battle. In other words, from now until the end of the conflict, Canada's war contracts will be limited only by her productive capacity. A compact was made by the allied Governments, by which British dominions were to be given a preference in placing war orders. Shipments of munitions, principally shrapnel, are being made every day.

Immediately following the news of the declaration of war, all the markets of the world were thrown into a state of chaos. Canada's markets were not excepted, and their actions were most abnormal. In a short while, however, the textile, steel, leather, packing, lumber, and tanning industries, as well as the various commodity markets, began to feel new life being imbued into them. Just at this writing there is a distinctly more optimistic feeling apparent, and with a large-sized cereal crop, it is believed that the country will once more commence to prosper. All cereals are in excellent demand, as also are live stock of all descriptions. Exports of hogs from Canada during January and February were five times as great as during the whole of 1914. The fisheries have also commenced to feel the improvement, and the order of the British Government, forbidding fishing operations on the North Sea, has had the result of turning considerable new business to Canadian markets.

A glance at the subjoined table will go far to show just to what extent war orders have benefited the country. These include those contracts let out by Britain, France and Russia. Although the figures are not absolutely official, they have been secured from authoritative sources, and are, if anything, on the conservative side. The figures follow:—

HUGE WAR ORDERS HELPING INDUSTRIAL REVIVAL.

WHAT THE WORKMEN'S COMPENSATION ACT OFFERS.

LIFE INSURANCE IN DOMINION DURING 1914. J. A. Johnson.

PROVINCIAL FORESTRY RETURNS FOR APRIL.

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	Rosland
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

Shrapnel shells and cases	\$180,000,000
Other shells and cases	14,000,000
Textiles and woollens	10,000,000
Clothing	8,000,000
Boots and shoes	10,000,000
Harness and saddles	7,000,000
Remounts	10,000,000
Automobiles	2,500,000
Hardware and small items	10,000,000
Rifles and ammunition	4,000,000
Lumber	1,500,000
Grain	3,000,000
Tinned meats	3,000,000
Sugar	950,000
Canned goods	1,000,000
Miscellaneous	100,000,000
	\$364,950,000

As itemized above, the principal war orders have brought approximately \$364,950,000 to Canadian industrial and commercial circles, but those orders mentioned do not represent the full monetary benefits from the war, for in former years, goods to the value of \$20,000,000 were imported from Germany and Austria alone. Now this trade has been completely stopped, and the vast majority of the goods required are now being turned out by Canadian factories.

Canadian farmers have been receiving greatly enhanced prices for all their crops. Wheat advanced to unprecedented levels, and they have been able to dispose of most of it at about 50 cents per bushel more than they would in normal times and under normal circumstances. The official estimate of last season's wheat crop was 155,000,000 bushels, for which the farmers have been and are receiving about \$6,000,000 more for it than they would had war not been declared. An additional \$6,500,000 will probably be profited on the oats crop, and other field crops are bringing abnormal prices. These are inclusive of rye, hay, buckwheat, barley, peas, beans, mixed grains, and flaxseed, and will net approximately another \$3,000,000 to the Dominion. There have also been large profits made on dairy and country produce, although to a somewhat lesser extent.

There are numerous other minor factors which have not yet been spoken of. These are principally scientific instruments, brushes, brooms, buttons, spurs, and mess tins, which will easily approximate a total of \$5,000,000. Rubber shoes have also received considerable attention.

On one recently placed uniform order alone, over 11,000,000 buttons were called for. Altogether, nearly 50,000,000 buttons have left the factories.

To now sum up the general business situation of the Dominion, I will quote a man who has been in very close touch with the Dominion for a great many years, and is considered one of Canada's most efficient financial authorities. He says:—

"Canada has been pulled from the slough of despond and is now looking forward to the future with increasing confidence. I am firmly convinced that with the war orders, which have been in heavy volume, the coming of spring, the opening of navigation, and prospects of a record crop of cereals, this country is just entering upon an era of unprecedented prosperity. Many new industries have been founded. Her exports will increase, and her imports will never reach as great a proportionate volume as they have during the past five years."

What the Workmen's Compensation Act Offers

Proposed Discussion to be Carried Out in These Columns
—Table of Remedy and Amounts Recoverable Under the Various Acts.

The Hon. the Attorney-General has introduced an Act to provide compensation to workmen for injuries sustained and industrial diseases contracted in the course of their employment.

This has not yet become law, but the Act will no doubt be passed if it receives the support of the electors.

The proposed measure is practically State insurance; and although similar legislation has been tried with varying

success elsewhere, it is open to question if this Province is yet ready for such a scheme.

It is our intention to throw our columns open for a thorough discussion of the matter, both as to the terms of the proposed Act and as to the general question of State ownership or control.

With this end in view, we now beg to submit a table showing existing remedies and amounts recoverable under these as compared with schedule of compensation recoverable under the proposed Act.

EXTENT OF DISABILITY.	EXISTING REMEDIES AND AMOUNTS RECOVERABLE.			AMOUNTS RECOVERABLE UNDER PROPOSED NEW ACT.
	COMMON LAW AND FAMILIES COMPENSATION ACT.	EMPLOYERS' LIABILITY ACT.	WORKMEN'S COMPENSATION ACT.	
Any injury not disabling for a period of at least 14 days.	Invoked where defective machinery was cause of accident.	Invoked where accident due to orders given by a foreman.	Invoked where injury was received in course of employment and not due to defective machinery or foreman's instructions.	Superseding the existing remedies, except that employees of steam railway companies shall still have right of action at common law.
If injury attributable solely to the serious and wilful misconduct of the workman.	Full wages, expenses, and allowance for pain and suffering.	Full wages, expenses, and allowance for pain and suffering.	No claim.	No claim.
Fatal accidents.	No claim.	No claim.	No claim.	If death or serious disablement results, compensation as undernoted.
	Governed by former earning capacity and other circumstances. No limit.	Limit \$2,000 or three years' wages, whichever is greater.	By sole dependents. Limit \$1,000 or 3 years' wages, whichever is greater, but not exceeding \$1,500. (By partial dependents. A sum not exceeding above. Amount to be determined by arbitration and being reasonable and proportionate to injury to said dependents.) (Where there are no dependents the employer is liable for reasonable expenses of medical attendance and burial, not exceeding \$100.)	By sole dependents burial expenses, not exceeding \$75. \$20 per month to widow or invalid widower. Where there are also children, \$20 a month and \$5 a month for each child under 16, not exceeding \$40 in all. Where dependents are children, \$10 a month to each child under 16, not exceeding \$40 in all, and in no case exceeding 55% of average earnings. (By partial dependents. Compensation as above, amount to be determined by the Board, being reasonable and proportionate to the pecuniary loss sustained, but not exceeding 55% of the average monthly earnings of the deceased workman.) If widow marries, the monthly payments shall cease, but she shall be entitled to a lump sum equal to two years' compensation, payable within one month after date of her marriage. (Where there are no dependents the Board will pay reasonable expenses of medical attendance and other care during disability, and expenses of burial.)
Permanent total disability.	Same as above.	Same as above.	Weekly payments equal to 50% of wages, not exceeding \$10, dating from second week after date of injury, limited to \$1,500. Provision for commutation for a lump sum after six months.	Weekly payments equal to 55% of average weekly earnings, payable for life.
Permanent partial disability.	Same as above, except that present earning power would be taken into consideration.	See column 2.	Difference between former and present earning power, subject to same limitations as above.	55% of difference between former and present earning power, payable for life. A lump sum may be awarded in lieu of monthly payments, where the difference in earning power does not exceed 10%.
Temporary total or partial disability.	Same as above.	Same as above.	Same as above.	Same as above, payable so long as disability lasts.
Disability due to certain industrial diseases, including anthrax, lead, mercury, phosphorous and arsenic poisoning and ankylostomiasis.	No claim.	No claim.	No claim.	Same rate of compensation as in case of accident.

The above schedule of compensation, in so far as it applies to the new Act, covers practically all workmen except farm labourers or domestic or menial servants (and employers shall be assessed as explained hereafter).

Steam railway companies, for all their operations, shall be individually liable for accidents to their employees in terms of the new Act, and also at common law, except that certain grounds of defence shall be taken away, such as continuance in employment after knowledge of defect or negligence, negligence of fellow workmen, and contributory negligence.

Provision is made for the regulation of such companies in connection with compensation to be paid to its employees.

A Commission shall be appointed by the Lieutenant-Governor in Council, which shall consist of one man, who

shall give his whole time to the administration of the Act, at a salary of \$7,000 a year.

The Province shall contribute a sum not exceeding \$50,000 a year to assist in defraying expenses of administration.

Except steam railroad companies, etc., and other exceptions before referred to, all employers of labour shall be called upon to contribute towards the cost of this Act; various trades being grouped for purposes of classification and a rate fixed for each group and assessment made at that rate according to amount of payroll.

Every employer shall, not later than three months before the Act goes into force, and yearly thereafter, prepare and submit to the Board a statement of wages expended for the past year and an estimate of amount to be expended

Bank of Montreal

Established 1817

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

BOARD OF DIRECTORS

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.
A. D. BRAITHWAITE, Assistant General Manager

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

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane and Mexico City.

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
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.

during the current year, and shall be assessed a sum which, in the opinion of the Board, will be sufficient to meet claims payable for the first year, together with expenses of administration, and also provide a reserve fund to pay the compensation payable in future years in respect of claims accruing throughout the year.

Provision is made for special assessments in event of the accumulated funds not being sufficient for current needs.

Each following year's assessment shall be based on the experience of the next preceding year, including expense of administration and upkeep of reserve fund.

Excluded industries shall contribute towards cost of administration as the Board may deem just.

The above gives a fair resume of the position, and we shall be pleased to give further enlightenment on any point not clearly understood.

The parties directly interested are the working men, the employers, the insurance companies and the lawyers; but in view of the fact that such legislation might have an effect one way or another in the future growth and prosperity of the Province, all residents are interested, and we would welcome a free discussion from all points of view.

WAR TAX ON BANKS YIELD \$250,000.

The first payment by the banks under the special War Revenue Act was made on May 1, and the Treasury was enriched by some \$250,000. The Act provides for a taxation equal to one-fourth of one per cent. upon the average amount of the notes of the banks. The payment on May 1 was for the first three months of the calendar year. It is expected that the revenue from this tax will amount to about a million dollars for the year. When the Bill was passed, it was made retroactive as far as banks and financial institutions were concerned, to go into effect from January 1.

The trust and loan companies also paid into the Treasury on May 1 their first payment under this Act. It is understood that the amount received is well up to the mark anticipated by Hon. W. T. White. These companies are taxed one per cent. on the gross amount of "interest on the property of the company from loan and investments in Canada," and "income other than interest on business transactions within Canada."

DOMINION TRADE FOR FISCAL YEAR, 1913-1914.

The trade of Canada for the fiscal year ended March 31 last was over a billion dollars, according to the statement issued by Hon. J. D. Reid, Minister of Customs. The figures for the year totalled \$1,078,173,000, compared with \$1,112,562,000 for the previous fiscal year. Taking into consideration the economic conditions as a result of the war, the showing of Canadian trade is satisfactory, and proves that Canada's prosperity is based on a solid foundation.

Domestic merchandise exported totalled \$409,418,836, as against \$431,588,000 for the preceding year. The export of manufactured articles totalled \$85,539,000, against \$57,443,000 for the year 1913-14. Exports of animals and their produce also were largely in excess of the corresponding year, being \$74,390,000, as against \$53,349,000.

There was a slight decrease during the year in the export of products of the mine, fisheries and forest, the figures being, mine \$51,740,000 against \$59,039,000 for 1913-14; fisheries \$19,687,000 as against \$20,623,000, and forest \$42,650,000 against \$42,792,000.

The total imports of dutiable goods were \$279,717,000 as compared with \$410,130,000 in 1913-14. Free goods imported amounted to \$175,654,000 as against \$208,198,000.

There was a large increase in coin and bullion imported, the figures being \$131,992,000 as against \$15,235,000 for the preceding year. The grand total imports, including coin and bullion, were \$587,364,000 against \$633,564,000 for 1913-14.

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Vol. II VANCOUVER, B. C., MAY 15, 1915 No. 11

Some cedar lumber manufacturers in the Province have raised the question as to whether the Order-in-Council, permitting the export of cedar logs, should be terminated or not, on account of an alleged temporary shortage in the supply of this class of logs. The discussion has been carried on with eminent temperateness and good sense by all the parties concerned, including the manufacturers, the loggers, and the Government.

The manufacturer wants the export privilege withdrawn, because he would then be without competition, except local, for cedar logs. The logger wants the privilege continued, because he has the larger American market to compete in, in addition to supplying the local demand. The Government would like to continue the privilege until the local demand for logs becomes large enough to supply an adequate revenue for forestry and governmental purposes.

It strikes us that the position of the cedar manufacturer is altogether one-sided, unfair, and clearly against the public interest. He is now protected by an export duty of \$2 per thousand on No. 1 grade cedar, \$1.50 on No. 2 grade, and \$1 on No. 3 grade. There is also the protection of increased towage to American consuming points. Granted that there is a shortage of cedar logs in the market, the manufacturer can quickly remedy that by bidding for them. A slight increase in price would start a number of loggers into the woods, turning out logs as fast as the market would take them. It is quite difficult for the manufacturer to see any virtue in an increase in cost to himself, yet undoubtedly logs are now selling in the market at prices, if not a direct loss to the logger or holder, at least without profit to either. There are at least one hundred logging operators, who would be happy to be in the woods at this time of the year if they could see any profit to themselves by working there. It cannot be expected that the market will always be a buyer's market. The timber holder and the logger hope some day to see a profit coming their way.

If the exportation of logs were to cease, and this exportation has by no means assumed large proportions, many of the loggers now operating in the woods would have to suspend operations and the Government would be denied the revenue derived from such exportation, without the in-

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.

dustry, or the public, or the Government receiving any compensation.

We believe that we have heard the last word on this subject for some time, and it is our opinion that the Government will do well to permit the exportation of logs, until the local or Provincial consumption becomes great enough to keep the Coast mills working to capacity.

It is to be hoped that the outburst of public feeling, which resulted in rioting in our Capital City, will not be repeated. However indignant we may feel and however revolting the acts of the enemy may be directed as they are against humanity, as witnessed by the sinking of the Lusitania, it must be borne in mind that these atrocious acts do not advance the cause of Germany, nor do recrimination and reprisal advance the cause of the Allies.

We must keep our eye on the "main chance," and that is the defeat of the enemy, and anything that will contribute toward this end we must ever seek to accomplish. Side issues and feelings of deepest resentment should not be allowed to control our actions.

While it is in no sense a maudlin and paralyzing fear, it should be borne in mind that we have between 30,000 and 40,000 heroes captives in Germany. It would be particularly distressing to those who have taken part in this vent of indignation to have Germany make reprisals on the persons of our British prisoners. This is perhaps a motive of the British Government, apart from the usual treatment of prisoners of war, accorded by the British, in showering convenience, and even luxury, on German prisoners in Great Britain.

Retribution will come at the conclusion of peace, and all those who are responsible for murder and acts not in conformity with civilized warfare will be court-martialed and hung. These acts of "frightfulness" will not be forgotten.

That the principle widely held in Europe, that a person who by carelessness or negligence is responsible for the destruction of property by fire or other causes shall be penalized by making good the loss sustained, is gaining ground in Canada, is evidenced by a recent decision handed down by Mr. Justice Demers of Montreal.

It was adduced at the trial that the careless handling of a gasoline torch, in an endeavor to thaw out a frozen water pipe, was the cause of the fire which resulted in a heavy loss. The plaintiffs, owners of the premises in which the fire occurred, sued for the loss in the difference between the actual loss sustained and the amount that had been received in insurance, \$12,000. The defendants were the tenants who caused the fire. Judgment was given in favor of the plaintiffs, the landlords.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

BULKLEY AND TELKWA VALLEY COAL COMPANY, LIMITED.

Registered Office, c/o Pooley, Luxton & Pooley,
Chancery Chambers, Victoria.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Paid Up and Outstanding	\$250,000.00
G. T. P. Development Co. Amounts Advanced.....	71,056.15
Total	\$321,056.15

ASSETS—

Cost of Leases	\$250,000.00
Cost of Development Work, etc.	71,056.15
Total	\$321,056.15

HENRY PHILIPS,
Secretary.

THE HASTINGS SHINGLE AND MANUFACTURING COMPANY, LIMITED.

Registered Office, 1355 Powell Street, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Stock	\$452,500.00
Bills Payable	399,000.00
Sundry Accounts Payable	20,085.54
Profit and Loss Account	53,259.17
Total	\$924,844.71

ASSETS—

Real Estate, Buildings, Timber, Furniture and Fix- tures, Fire Extinguisher Apparatus	\$437,557.25
Plants, Mills, Camps, Inventories	440,288.65
Sundry Accounts Receivable	46,998.81
Total	\$924,844.71

CANADA WEST LOAN COMPANY, LIMITED.

Registered Office, 640 Fort Street, Victoria.

Balance Sheet as at February 15, 1915.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Paid Up	\$159,368.63
Share Forfeit Account	327.90
Agreements Payable	6,012.54
Sundry Creditors	1,346.82
Discounts Unearned	4,233.02
Reserve Fund	30,000.00
Profit and Loss Account	3,168.68
Total	\$204,457.59

ASSETS—

Agreements Receivable and Acc. Int.	\$ 74,368.62
Bills Receivable and Acc. Int.	13,924.64
Mortgages and Acc. Int.	11,207.90
Real Estate at Cost	65,530.42
Shares	31,232.00
Furniture and Fixtures	919.10
Sundry Debtors	5,727.05
Cash on Hand and in Bank	1,547.86
Contingent Asset	4,313.70
Contingent Asset	\$4,313.70
Total	\$204,457.59

A. O. CAMPBELL,
Manager and Secretary.

STERLING TRUST COMPANY OF BRITISH COLUMBIA, LTD.

Registered Office, 445 Granville Street, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized	\$500,000.00
Capital Paid Up	\$196,798.47
Sundry Creditors	4,737.82
Dividend Payable February 1, 1915	7,842.26
Rest Account	16,500.00
Profit and Loss Account	3,723.46
Total	\$229,602.01

ASSETS—

Mortgages on Real Estate	\$143,501.25
Loans on Real Estate	61,712.12
Sundry Debtors	3,623.08
Real Estate Account	1,286.84
Interest on Investments	5,691.41
Savings Bank Account	2,113.60
Charter and Preliminary Expense Account.....	3,087.15
Balance in Bank	8,586.56
Total	\$229,602.01

A. M. POUND,
Managing Director.

CANADIAN FINANCIERS TRUST COMPANY.

Registered Office, 839 Hastings Street West, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized	\$5,000,000.00
Capital Paid Up	\$398,914.32
Reserve Account	100,000.00
Contingent Account	3,353.57
Balances Due under Agreements for Sale.....	22,781.00
Mortgage Loans	42,250.00
Bank Loan	36,000.00
Sundry Creditors	11,352.31
Interest Accrued	706.75
Guaranteed Account	2,000.00
Estates, Trusts, and Agencies	131,307.98
Deposit Department	25,353.73
Total	\$774,019.66

ASSETS—

Mortgages on Real Estate	\$ 66,094.99
Agreements for Sale	200,127.04
Real Estate	144,796.38
Stocks and Bonds	111,937.45
Loans on Collateral Security	53,837.27
Loans to Estates held in Trust	6,121.13
Advances to Deposit Department	2,825.68
Furniture and Fixtures	6,266.57
Sundry Debtors, Bills Rec. and Acc. Int.	33,169.36
Cash on Hand and in Bank	1,892.27
Guaranteed Account	2,000.00
Estates, Trusts, and Agencies	116,382.66
Deposit Department	25,353.73
Total	\$774,019.66

PATRICK DONNELLY,
President.

ANDREW GREY,
Vice-President.

BUY BONDS

We own and now offer for sale an issue of 20 year 7 per cent. First Mortgage Gold Bonds, amounting to \$100,000 (total issue \$150,000), issued by Wm. N. O'Neil Company Limited (Vancouver) and guaranteed by Wm. N. O'Neil Company (Victoria) Limited.

D E N O M I N A T I O N

\$100.00 each

These bonds are secured by a First Mortgage on assets amounting to \$417,972.28

The net profits of the O'Neil Companies for four years have averaged \$41,255.64 per year, as per certificate dated July 16, 1914, of Webb, Read, Hegan, Callingham & Co., Chartered Accountants.

Average Annual Sales \$511,545.60

Invest \$100 or more in these bonds

We absolutely recommend them

Royal Financial Corporation Limited

**Rogers Building
Vancouver, B.C.**

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"John R. Thompson Co."; Head Office, 350 North Clark Street, Chicago, Illinois, U. S. A.; Provincial Head Office, Winch Building, Vancouver; Anson Whealler, barrister-at-law, Vancouver, is attorney for the Company.....\$10,000

PROVINCIAL COMPANIES INCORPORATED.

Townley Bros., Limited, Vancouver	.....	\$25,000
Consolidated Motor Company, Limited, Vancouver	.....	25,000
McMaster, Limited, Vancouver	.....	10,000
Eagle Harbor Packing Company, Ltd., Vancouver	.....	50,000
A. Fraser Company, Limited, Vancouver	.....	25,000
Oxford Dairy Company, Limited, New Westminster	.....	50,000
The Pennant Company, Limited, Vancouver	.....	10,000
Freno Tow Boat Company, Limited, Vancouver	.....	20,000
Seeing Vancouver Tours, Limited, Vancouver	.....	10,000
Palace Hotel Company, Limited, Vancouver	.....	25,000

TRUST COMPANY REGISTERED.

Trust Companies Act—Certificate No. 16.

The Trusts and Guarantee Company, Limited (Head Office, 45 King Street West, Toronto, Ontario; Provincial Head Office, Vernon) has been registered under the Trust Companies Act.

The objects of the Company are in British Columbia confined to the acting as trustee under any mortgage or charge created by an incorporated company to secure its bonds or debentures, and to the investment of the funds of this Company in any matter authorized by its charter.

TRUST COMPANY CHANGES.

The Federal Trust Corporation, Limited, has deleted its trust powers, and changed name to Federal Mortgage Corporation, Limited.

Intercolonial Trust and Investment Company, Limited, has deleted its trust powers, and changed name to Intercolonial Mortgage and Investment Company, Limited.

Mainland Trust Company, Limited, has deleted its trust powers, and changed name to Mainland Properties, Limited.

Western Imperial Trust, Limited, has deleted its trust powers, and changed name to Western Imperial Company, Limited.

COMPANY CHANGE OF NAME.

The A. L. Clark Investment Company, Limited, New Westminster, has changed its name to the Cheam Lime Company, Limited.

COMPANIES CEASING BUSINESS.

Notice is given by Registrar of Joint Stock Companies that the "Upper Fraser River (British Columbia) Lumber Company, Limited," has ceased to carry on business in this Province.

Chapman and Walker, Limited, has ceased to carry on business in this Province.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

William R. Morrison, carrying on business as contractor at Prince Rupert, has made an assignment to F. R. C. Brown, Prince Rupert.

E. J. P. King, baker and confectioner, Port Coquitlam, has assigned to Ernest W. Bigelow, barrister-at-law, Port Coquitlam.

Frederick J. Cody, carrying on business under name of "Rourke and Cody," grocers, at corner of Fifth Avenue West and Trafalgar Street, Vancouver, has made an assignment to Sidney Wilson, accountant, 805 Dominion Building, Vancouver.

Beatrice Emma Hobson, carrying on business as grocer at 2005 Yew Street, Vancouver, has assigned to Charles Stewart, 316 Pacific Building, Vancouver.

Creditors of the Canadian Cedar Lumber Company have appointed Robert Campbell, bookkeeper, 375 River Road, South Vancouver, in the place of D. W. Green.

Gray-Donald General Engineering Co., Ltd., Victoria, has made an assignment to Harold G. Hinton, accountant, 318 Central Building, Victoria.

John Walker Paterson, general merchant, carrying on business at Vanderhoof, Endako, Pacific, and Kitsalas, has assigned to Frank H. Mobley, Prince Rupert.

Pennock and Godfrey Company, Limited, jewelers, 634 Yates Street, Victoria, has assigned to Alexander Lindsay, accountant, 1022 Southgate Street, Victoria.

Archibald B. Campbell and Thomas W. Campbell, contractors, 1623 Bismarck Street, Vancouver, have assigned to Alfred Williams, consulting engineer, 2030 Twelfth Avenue East, Vancouver.

Hartleys Iron Works, Limited, 1256 Union Street, Vancouver, has made an assignment to James Brooks, accountant, 509 Richards Street, Vancouver.

Auto Rebuilding Company, Limited, Victoria, has made an assignment to Francis H. Kidd, accountant, Victoria.

Metropole Transportation Company, Limited, has assigned to Arthur F. Rolph, 429 Pender Street West, Vancouver.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of "The Vancouver Times, Limited," 650 Richards Street, Vancouver, special resolutions were passed calling for the voluntary winding up of the Company, and the appointment of Sydney Wilson, accountant, 805 Dominion Building, Vancouver.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Armstrong Schools, \$2,500, 10-year 6% debentures, certificated April 28.

South Vancouver Treasury Certificates, \$310,000, 3-year 6% notes, certificated May 3.

South Vancouver Treasury Certificates, \$320,000, 3-year 6% notes, certificated May 3.

North Vancouver City Local Improvements as follows: \$17,470, 30-year 6% debentures, By-law 171; \$8,825, 30-year 6% debentures, By-law 172; \$795, 30-year 6% debentures, By-law 176; \$3,780, 10-year 6% debentures, By-law 178; \$4,840, 10-year 6% debentures, By-law 179; \$2,365, 10-year 6% debentures, By-law 180; \$815, 10-year 6% debentures, By-law 181; \$6,445, 30-year 6% debentures, By-law 173; \$9,950, 30-year 6% debentures, By-law 174; \$3,955, 30-year 6% debentures, By-law 175—all certificated May 5.

GOVERNMENT AND LUMBERING INDUSTRY IN BRITISH COLUMBIA.

The Hon. W. R. Ross, Minister of Lands, in addressing the Pacific Coast Loggers' Association at its monthly meeting held at the Hotel Vancouver on May 1st, said in part:—

"About three years ago, when the Government of British Columbia organized a Forest Service and began putting its conservation plans into effect, there was a somewhat distrustful feeling among many loggers in the Province. They had, in fact, a sort of general notion that conservation meant making the logger go broke—making him take out all the knotty tops of trees, that he could not possibly sell, and turn the woods into an elaborate park by elaborate disposal of all brush. I can remember the fear being expressed that the Government's action would be based on theoretical rather than practical lines.

"Well, the years have passed and I think our loggers have forgotten these misgivings. They realize now that the Government is working on simple common-sense lines, and that what we are all striving for is merely, on the last analysis, the conservation and development of the lumbering industry itself. That industry is one of the basic institutions of British Columbia, and the progress of the country depends in a very serious degree upon the encouragement the industry receives.

"The marketing of our timber affects more people, directly or indirectly, than any other resources of the Province. Even today, before a stick of timber has been logged in half our forest regions, forest industries are already on a considerable scale. My department reported on nearly 1,000 logging operations last year; our mills have a capacity of 2½ billion feet a year; and the value of annual output ranges around 34 million dollars in ordinary times. In the light of what is coming, however, it is quite plain that British Columbia's lumbering business is destined to be on a far bigger scale within a few short years. This is not a mere expression of general optimism—it is based on the facts as they exist today. The present acute depression is merely temporary; it is caused by specific conditions that we realize and can remedy. There is one aspect of the matter for which I am thankful. There are many commercial situations in which Governments are powerless to help. In this crisis in the history of our lumbering business, however, I am glad to say, the Government of this Province can be of real assistance. We can help to remove unnecessary handicaps from which the industry is suffering, and we can help in finding markets.

"Wider markets for our export trade are what we need first. To get them, we need shipping. It is no good going on the way we have been—with plenty of business offered to our mills from every quarter—from Australia, India, China, South Africa, Great Britain, South America, and France—and not a ship obtainable. No industry, as far as I am aware, has ever been faced by so severe a scarcity of transportation as that which is stifling the export lumber trade of British Columbia at the present time. We are planning to remove that disability; there is a little item of \$50,000 voted to help our work in that direction; and although it is beyond our power to alter war conditions, I anticipate that we shall, by vigorous effort, secure a certain minimum tonnage which will set our export trade upon the path of revival.

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"The other duty before the Government—that of making known our lumber and stimulating the demand for it the world over, in every export market we can hope to reach—is being prosecuted vigorously. I am sure this will interest our visitors from across the line, for they have been going after these markets pretty hard themselves of recent years. Well, there is room for both countries of the Pacific Slopes in the world markets! What I wish to emphasize is that British Columbia is now out for her full share of export business.

"As you know, the Government's policy has been always directed towards building up home industries. We want to see the manufacture and remanufacture of wood products carried on to a far greater extent than it is today. We want wood using industries as well. And for these reasons there has been a strong objection to the export of unmanufactured material, by which I mean the export of logs. It has been provided, since 1906, that logs from Crown lands should be sawn in British Columbian mills only.

"Then the war came, and an emergency was created. Our mills could not dispose of the usual cut. That meant that many loggers would be thrown out of business, increasing the prevailing depression, unless relief could be given by allowing logs to be exported. This relief was granted by the Government last August. Since there has been some criticism of the Government's action in the press recently, I will briefly review the situation thus created.

"It is a matter of cedar logs. About 25 million feet of cedar logs were on hand last August when the embargo on export was lifted. From then to the end of March 77 million feet were scaled, making a total of 102 million feet of cedar logs to be accounted for. Of these, 30 million have been exported, some 35 million have been sawn. So there is a balance on hand at present.

"Take the last three months. With a camp output of around 10 to 12 million feet of cedar logs a month, we find the exports in January, February and March were 2½, 3, and 4½ million, respectively. In the same months there were scaled for home consumption at British Columbia mills 5, 7, 7½ million, respectively. These figures, and the opening up of more cedar camps, show an increasing supply of logs for our home mills.

"Now the position of the Government in this matter is very clear. It takes no sides as between logger and millman. Its business is to regulate the matter of export in the true interests of the Province, to protect home manufactures and protect wage-earners in the woods both equally. It must secure the greatest good to the greatest number. So in view of the log situation I have described above, and of the fact that 1,000 men are now working in cedar camps up Coast, half of which would have been shut down if export were prohibited, the Government does not feel that any change in the existing situation would be justified while conditions remain as they are at present."

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Life Insurance in the Dominion during 1914

J. A. Johnson, Esq.

So Sound Is Life Insurance Carried On in Canada that No Life Insurance Company Operating Under a Dominion License Has Failed Since the Establishment of Department in 1869.

From the Preliminary Government Report of Insurance Companies for the year 1914, prepared by the Superintendent of Insurance at Ottawa, we glean the following facts:

There were 27 Canadian, 15 British and 16 United States companies, and one Australian company licensed under the Dominion Government transacting business in Canada last year.

There are a few small companies transacting business in Canada under Provincial charters, the record of which does not appear in the Government report.

All companies have to deposit \$50,000 at Ottawa before they can secure a license, and must also submit to very stringent examinations as to their assets and other items of business. Foreign companies have not only to deposit this \$50,000, but to show that they have property of one kind or another in Canada equal to the reserve on the policies in force.

In the case of the American companies, a good deal of this property is in the shape of United States securities deposited with trustees who are approved by the Dominion Government.

Since the law of 1910 came in force, the Government require very detailed statements as to the business of Canadian life companies. For instance, each company has to show what stocks, bonds and debentures were purchased or sold throughout the year, the description of the security, the par value and price paid for same, and from or through whom the purchase was made. They also have to show the real estate purchased or acquired by the company, the description of the real estate, the price it represented to the company, from whom it was purchased or to whom it was sold, and the price received at the sale. If collateral loans are made to any individual or company, the name of the party to whom the money is loaned, the time, rate of interest, amount, description of collateral, and the par value and market value of same must be given.

These and other details which need not be mentioned prevent any graft in connection with the transactions referred to above.

One of the most interesting parts of this report is a statement from the various companies of the dividends paid to policyholders on policies entitled to the same, so that there is no excuse for the ordinary business man not to post himself in this respect, and thus check up some of the statements made by agents as to the results on maturing policies.

Life insurance is becoming more and more a necessity in every day life, and it is the desire of the companies in general to have men representing them who will be sufficiently well posted as to give the applicant the benefit of his advice and guide him to a proper selection in connection with his insurance.

Many of the leading colleges now have life insurance courses where young men enter, in the same manner as they would study law or medicine, to fit themselves to intelligently present the great truths of life insurance to their patrons.

The day of securing business by bluff and lack of knowledge is fast passing away, because men are now becoming more intelligent as to the principles and practice of life insurance.

The Canadians should feel proud that since the establishment of the Life Insurance Department at Ottawa in

1869, there has not been a regular Canadian life insurance company licensed by it that has become bankrupt. There are several that have been re-insured by other companies, but they had assets enough to protect their policyholders.

Many banks and other financial institutions have disappeared, but life insurance stands in the proud position above mentioned.

The twenty-seven Canadian life companies had total assets of \$257,448,374.05. Included in this was about 95 millions on loans on real estate, 77 millions of bonds and debentures, about 13 millions of real estate, loans and premium obligations on policies in force amounted to over 36 millions.

British companies, including the Australian company, had total assets in Canada of \$39,037,187.23; United States companies had total assets in Canada of \$76,361,818.06.

The total liabilities of Canadian companies are about 223 millions; British companies, 19 millions; United States companies, 67 millions.

The gross amount in force in Canada:—Canadian companies, over 804 millions; British and Colonial companies, about 36½ millions; American companies, 387 millions.

New policies were issued in Canada as follows:—	
Canadian companies	\$148,290,365
British and Colonial companies	7,749,543
United States companies.....	80,256,806

\$236,296,714

The regular companies used to meet considerable competition from assessment companies. This is getting to be a thing of the past. There are but four assessment companies doing business in Canada under Dominion license. The average man has found out that we cannot get something in this world for nothing, so that the fallacy of the assessment system of insurance is fast dying out.

There is no business in Canada over which the Government extends such a paternal interest as the life insurance business, and the Minister of Finance has intimated that even the existing excellent conditions will be further safeguarded at the next meeting of the Canadian Parliament.

INSURANCE NOTICE.

The British and Foreign Marine Insurance Company, Limited, has been licensed in British Columbia to transact the business of marine, inland transportation, and sprinkler leakage insurance. Bernard C. Mess, Esq., 1308 Wharf Street, Victoria, is attorney for the Company.

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

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

The Ocean Accident and Guarantee Corporation will in future write fire insurance business. The Canadian branch of the Ocean has appointed Mr. W. E. Fudger, formerly of the British America, manager of the fire department.

The British America Assurance Company (Head Office, Toronto) has opened a London office at 14 Cornhill, London, E. C. Mr. R. H. R. Burder has been appointed underwriter and manager.

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Recent Fire Losses

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

Burnaby, April 16.—Keefer Street, between Alpha and Beta Avenues; owner and occupant, Gilbert Robertson; wood dwelling; value of building \$800, insurance on same \$500; value of contents \$200, insurance on same nil. Total loss, \$1,000. Cause, defective chimney. Western Insurance.

Burnaby, April 20.—Piper Avenue; owner, James Grayson; occupant, unoccupied; wood dwelling; value of building \$2,000, insurance on same \$1,500. Total loss, \$2,000. Cause unknown. Caledonia Insurance.

Kelowna, April 16.—Leon Avenue; owner, W. H. Becker, Los Angeles, California; unoccupied; wood frame livery stable; value of building \$1,800, insurance on same nil. Total loss, \$1,200.

New Westminster, April 20.—26 Bigby Street; owner, Waghorn; occupants, Grant, Bachus and Marks; wood store; value of building \$2,000, insurance on same nil; value of contents \$14,200, insurance on same \$9,000. Total loss, \$1,213. Cause unknown. Scottish-Union, Niagara, Glens Falls, Commercial Union of N. Y., National of Hartford, Mount Royal, Mercantile, Factories, Anglo-American.

North Vancouver, April 14.—Fourth and St. Andrews Avenue; owner and occupant, G. J. Phillippo; wood dwelling; value of building \$3,500, insurance on same \$3,500; value of contents \$2,000, insurance on same \$1,700. Total loss, \$800. Cause, live embers ignited kindling. London Mutual, Montreal Canada, Dominion Fire, Citizens.

Spillumcheen, April 21.—Owner, L. R. Lurie, 456 Seymour Street; unoccupied; wood dwelling; value of building \$4,000, insurance on same \$2,000. Total loss, \$4,000. Cause, supposed to be carelessness of tramps. Yorkshire Ins.

Saanich, May 1.—Cedar Hill Cross Road; owner and occupant, Ernest H. Cotterill; frame dwelling; value of building \$3,500, insurance on same \$3,000; value of contents \$3,500, insurance on same \$3,000. Total loss, \$3,500. Cause unknown. Insurance companies not mentioned.

Saanich, April 27.—Sixth West and Saanich Road; owner and occupant, W. G. Melvor; frame dwelling; value of building \$8,500, insurance on same \$6,000; value of contents \$20,000, insurance on same \$13,300. Total loss, \$28,500. Cause not stated. Lloyd's of England, Caledonia.

Saanich, April 28.—Quadra Street; owner and occupant, A. J. Woodward; frame dwelling; value of building \$12,000, insurance on same \$10,000; value of contents \$3,000, insurance on same not stated. Total loss, \$12,000. Cause, supposed spark from chimney. Agricultural Ins. of Watertown.

Saanich, April 26.—Owner, Mrs. Gallop; occupant, James Dryden; frame dwelling; value of building \$2,000, insurance on same \$500; value of contents \$1,000, insurance on same nil. Total loss, \$3,000. Cause, supposed to be from incubator. Insurance companies not mentioned.

Oak Bay, April 30.—1667 Yale Street; owner and occupant, T. F. T. Hodder; wood dwelling; value of building \$5,000, insurance on same \$4,000; value of contents \$2,500, insurance on same nil. Total loss, \$300. Cause, sparks from chimney. Liverpool-L. & G.

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Vancouver, B.C.

PROVINCIAL FORESTRY RETURNS FOR APRIL

RETURNS OF TIMBER SCALED AND EXPORTED DURING APRIL, 1915.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Vancouver	30,665,108	80,648	7,033
Vancouver, Exported	4,316,960	.....	.....
Island	2,159,422	.....	53
Island, Exported	1,245,855	.....	.....
Kamloops .....	.....	.....	.....
Cranbrook	1,272,614	12,285	2,919
Nelson	649,850	70,707	1,243
Vernon	3,416,440	1,204	33
Prince Rupert	519,321	2,568	.....
Lillooet .....	.....	.....	33
South Fort George	446,372	108,630	2,341
Hazelton .....	.....	.....	.....
Tete Jaune Cache .....	.....	88,435	158
Total Scaled, all Districts.....	39,129,127	364,477	13,813
Total Exported, all Districts.....	5,562,815	.....	.....

TIMBER SALES COMPLETED DURING THE MONTH OF APRIL, 1915.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 301	N. Westminster....	Cedar 1,800 Cords	\$.30 per Cord	\$.25 per Cord	\$1,134.55	Ben Roberts, New Westminster, B. C.
X 194	Coast, R. 1	Cedar 415,000 Ft. B.M. Hemlock 261,000 " " Balsam 250,000 " "	.75 per M. Ft. B.M. .35 per M. Ft. B.M. .35 per M. Ft. B.M.	.75 per M. Ft. B.M. .50 per M. Ft. B.M. .50 per M. Ft. B.M.	1,130.64	Henry J. Moore, Simoon Sd., B. C.
X 97	N. Westminster....	Douglas Fir 1,193,725 " " Red Cedar 883,220 " "	1.00 per M. Ft. B.M. 1.50 per M. Ft. B.M.	.75 per M. Ft. B.M. .75 per M. Ft. B.M.	4,396.49	A. Krogseth, New Westminster, B. C.
X 387	Coast, R. 5	Hemlock and Balsam..... 175,000 " "	.50 per M. Ft. B.M.	.50 per M. Ft. B.M.	188.39	Dry Hill Hydraulic Mining Co., Pr. Rupert, B. C.
X 193	Coast, R. 1	Red, Yellow & dead Cedar 1,013,825 " " Hemlock and Balsam..... 216,000 " "	1.25 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M. .50 per M. Ft. B.M.	2,412.02	Oliver Geo. Olsen, Vancouver, B. C.
X 349	Coast, R. 1	Cedar and Fir 1,065,000 " "	1.00 per M. Ft. B.M.	.75 per M. Ft. B.M.	1,987.05	The Howe Sound Timber Co., Ltd., Vancouver, B. C.
X 407	Cariboo	Jack Pine 100 Cords	.25 per Cord	.25 per Cord	52.00	Ole Fjestad, South Fort George, B. C.
X 396	Cariboo	Douglas 3,500 Lin. Ft.	.01 per Lin Ft.	¼c per Lin. Ft.	82.63	L. A. Johnson, McBride, B. C.
X 400	Coast, R. 1	Cedar and Spruce..... 2,272,600 Ft. B.M. Balsam and Hemlock..... 58,000 " "	.75 per M. Ft. B.M. .25 per M. Ft. B.M.	.75 per M. Ft. B.M. .50 per M. Ft. B.M.	3,355.88	C. L. Terry, Vancouver, B. C.
X 257	Coast, R. 1	Red Cedar and Spruce..... 816,024 " " Balsam and Hemlock..... 183,943 " "	1.00 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M. .50 per M. Ft. B.M.	1,704.58	C. L. Terry, Vancouver, B. C.
X 255	N. Westminster....	Douglas Fir and Cedar..... 1,020,000 " " Hemlock and Balsam..... 383,000 " "	1.00 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M. .50 per M. Ft. B.M.	2,364.33	E. C. Cochenour, Lund, B. C.
X 386	Coast, R. 1	Merchantable Timber 500,000 " "	(approx.) Lump Sum	.75 per M. Ft. B.M.	990.92	R. J. Jolliffe, Alert Bay, B. C.
Total Estimated Amount		1,900 Cords 10,706,337 Ft. B.M. Total Estimated Value..... 3,500 Lin. Ft.			\$19,799.48	

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SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, in Manitoba, Saskatchewan and Alberta, the Yukon Territory, the North-West Territories and in a portion of the Province of British Columbia, may be leased for a 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, but the lessee may be permitted to purchase whatever available surface rights may be considered necessary for the working of the mine at the rate of \$10.00 an acre.

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.—58782.

OF PERSONAL MENTION.

Mr. George H. Balfour, general manager of the Union Bank, spent a few days in Vancouver on his way from Victoria, where he had been recuperating from a severe injury he sustained in Winnipeg at Christmas time last year. He has fully recovered and will throw himself into his life work, managing the affairs of the Union Bank, with renewed energy. To Mr. Balfour must be credited in large measure the tremendous strides which the Union Bank has taken during the past fifteen years, placing that institution among the leaders of the chartered banks of the Dominion. While in Vancouver he expressed himself as very optimistic of the future.

Mr. James A. Farrell, president of the United States Steel Corporation, was a recent visitor to Vancouver and Victoria. While in Vancouver he addressed the Canadian Club. He stated that he believed the United States was on the way to industrial recovery, and that this could not help but have a beneficial reaction on Canada.

Mr. H. D. Burns, who recently relinquished the Vancouver branch of the Bank of Nova Scotia, where he has been located since 1906, has been appointed superintendent of Western branches, with headquarters at Toronto. His jurisdiction will extend to the branches of the bank west of Ontario. His many friends in British Columbia extend their congratulations for his elevation.

Mr. A. G. Fraser, director of the Seymour Arm Estates and the Alliance Investment, has taken general brokerage business at 536 Hastings Street West, Vancouver.



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,

Department of Lands,

Deputy Minister of Lands.

Victoria, B. C.,

March 11th, 1915.



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,

Department of Lands,

Deputy Minister of Lands.

Victoria, B. C.,

March 11th, 1915.

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—April Shipments of Zinc Ores—Granby's Substantial Financing—Developments in Some of the Camps.

The total amount of ore treated by the Consolidated Mining & Smelting Company at Trail for the current year has now reached 144,728 tons. The greatest part of this amount comes from Rossland.

Statements for the last two weeks show several newer mines as consistent shippers. The Bonanza, Longworth and Wiseman are new names on recent lists.

The weekly statement showing total shipments for the week ending May 1 and year are here given:—

Rossland.		
	Week.	Year.
Centre Star	2,745	66,521
Le Roi	2,251	48,715
Le Roi No. 2	290	46,015
Other mines		5,730
Total	5,286	126,981

Slocan and Ainsworth.		
	Week.	Year.
Rambler-Cariboo	37	225
No. 1	311	904
Surprise	40	494
Other mines		934
Total	388	2,557

East Kootenay.		
	Week.	Year.
Sullivan	126	14,541

Nelson.		
	Week.	Year.
Second Relief	29	61
Other mines		1,210
Total	29	1,271

Consolidated Company, Trail, B. C.		
	Week.	Year.
Centre Star	2,745	66,521
Le Roi	2,251	48,715
Le Roi No. 2	290	46,015
United Copper	29	1,412
No. 1	311	904
Second Relief	29	61
Ben Hur	363	4,755
L. J. Longworth	41	182
Knob Hill	36	773
Wiseman	80	80
Rambler-Cariboo	37	225
Bonanza	50	50
Surprise	40	494
Sullivan	126	14,541
Total	6,428	144,728

—Nelson News.

Shipments of zinc ore and concentrates over the Canadian Pacific line from mines of Kootenay and Boundary into the United States for April totalled 1,120 tons.

The mines that shipped were:—Hewitt, Silverton, 120 tons; Rambler-Cariboo, 245; H. B., Salmo, 273; Surprise, Sandon, 442; Whitewater, 40. None of these mines shipped during April, 1914. The Van Roi and Standard, Silverton, shipped in April last year 127 and 440 tons, respectively.

Granby Consolidated has sold \$2,000,000 six per cent. convertible bonds to White, Weld & Co., and will be offered for subscription to stockholders of the company at par.

Through this sale the company will fund its entire floating debt and care for \$850,000 non-convertible debentures

maturing May 15th. A substantial addition to working capital will also be made.

Granby has an authorized issue of \$5,000,000 bonds, of which \$1,500,000 were sold to Speyer & Co. in February, 1913. They were offered to stockholders at par. With the \$3,500,000 of bonds outstanding, the big expenditures made by Granby in connection with its Hidden Creek property will not be fully capitalized, as considerably more than that amount has been spent in taking over the mining properties and building and equipping this smelter.

A year ago directors were authorized to borrow up to \$3,000,000 in conducting the company's affairs; the previous restriction of \$1,000,000 has at times been insufficient when Hidden Creek expenditures were being arranged for. It is understood, however, that directors never found it necessary to borrow up to the limit.

An earnest of the season's mining activity at Prince Rupert was the shipment of thirteen cars of gold-copper ore from the Rocher de Boule mine to the Granby smelter at Anyox. The ore arrived at Prince Rupert on Sunday, May 2, and was received in the newly-completed bunkers on Monday.

Owing to the rise in the price of copper, the owners of the mine are confident that the large operations which they have undertaken will be justified by the results of their shipments. A large force of men is now employed in and about the mine.

Alfred Baglow brought in to Nelson recently from his mine, the Early Bird, at Ainsworth, a 300-lb. piece of silver-zinc ore taken from a lead 4 feet wide which he stated went \$73 to the ton. The carrier is galena, and Baglow says he has recently drifted and found a new lead wider and better than the one his sample is from.

Six shipments have been made to the Trail smelter. One of the assay sheets showed from a total of 149,976 pounds, 19,297 pounds lead and 14,974 ounces in silver. A test of 49,358 pounds dry weight ore gave 23,050 pounds lead and 165 35-100 ounces silver.

The Early Bird is in the hillside and the tunnel mouth is at the lake shore. The ore is loaded on scows without having to be carried.

Mr. Baglow reports encouragingly of operations at Ainsworth. At the 200-foot level in the Florence a lead 10 feet wide has been found. There is talk of a mill being put up at the Florence.

Word comes from Slocan City that J. C. Dalglish, of Patterson, N. J., has interested some New York and New Jersey capital in the Alice and Patterson mineral claims on Springer Creek. A crew of men is now at work erecting cabins for the accommodation of miners. As soon as the cookhouse and bunkhouse are completed, a crew of men will begin development work. This property has had considerable development work done in years gone by and has a showing of good ore. Some of the representatives of the company are expected at Slocan shortly.

J. T. Tipping has secured a three years' lease and bond on the Black Prince and Two Friends group of mineral claims, which is situated on the divide between Lemon and Springer Creeks. A crew of men will be put to work just as soon as the roads will permit of a pack train getting in to the property.

A despatch from Fernie, under date of May 2, states that all the underground workings of the Corbin Coal & Coke Company at Corbin, B. C., were indefinitely closed down during last week, whereupon over 100 men were thrown out of employment. The company is still operating some 30 men in connection with the steam shovel which works on the surface, digging coal, and a number of men are still employed in connection with the operation of the Eastern British Columbia Railway.

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122 Hastings Street West.

McKAY STATION, BURNABY.

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,
Notary Public.

J. S. GALL,
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