

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 7.

VANCOUVER, APRIL 3, 1915

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THE YEAR \$2.00

Dry Farming in Lillooet and Nicola Districts

Valuable Report Prepared by Adviser in Charge—Cereals, Grasses, Clovers, Vegetables and Small Fruits Do Well—Alfalfa Especially Promising.

An interesting and suggestive report prepared by Mr. W. J. Elliott, Adviser in Charge of Dry Farming Investigations at 105 Mile House and also at Quilchena, has just been published in the report of the Minister of Lands for the Province of British Columbia. This report is particularly valuable because the results of the experiments conducted will materially assist settlers in the so-called dry belt of British Columbia more successfully to grow those cereals, grasses, clovers, vegetables and small fruits best adapted to districts of limited rainfall. While the conclusions drawn are based upon but one season's work, they are very suggestive, and point strongly to the possibility of utilizing large tracts of our present dry land areas for profitable field crop and vegetable production.

The spring of 1914 was very backward at both stations. The total precipitation at 105 Mile House for the twelve months preceding the harvesting of the crop was 10.94 inches. Frosts were reported every month during the growing season, but these were not sufficiently serious to injure many of the crops. Some of the milling wheats were frozen down late in May, but even under this handicap they matured before killing frosts and yielded twenty bushels of grain to the acre. Frost also did some damage to the potatoes. The most serious loss, however, resulted from the plague of grasshoppers which, in the Nicola district, almost completely ruined the crops. In Lillooet the injury caused was much less serious, and was confined practically to certain grass and clover experiments.

At both stations, the soil was carefully prepared in 1913, and as a result of thorough tillage the greater part of the precipitation was conserved for crop production. On the more rolling parts of the experimental grounds Mr. Elliott was able to conserve all the moisture resulting from the melting snows by discing across the face of the small hills, and as the ridges left by the disc served to check the downward flow of the water, practically all of it was absorbed by the soil.

Approximately twenty acres of land at 105 Mile House was put in with experimental plots, which varied from one-twentieth to one-quarter acre in size. In addition to the experimental grounds a bulk crop of seventeen acres of oats was sown. These oats, grown under field conditions, yielded at the rate of thirty-nine bushels to the acre.

In addition to testing a number of leading varieties of milling wheats, Mr. Elliott seeded several plots with durum or macaroni wheats. These wheats are admirably adapted for dry farming districts, and it is not surprising that one of them, the Ghirka, yielded thirty and two-third bushels per acre. The lowest yield—twenty bushels—was given by the Marquis, but this comparatively poor showing is attributable largely to the fact that this variety suffered most from the frost during the last week in May. In view of the fact that this was the first crop produced on this land, these yields are certainly most gratifying.

In oats, the Kherson gave the highest yield, sixty-five and one-half bushels per acre. This variety is largely grown in the dry farming districts of the American west. The lowest yielding oat was the Sixty Day, a very early sort, which averaged thirty-eight bushels to the acre. It is interesting to note that the frost injured the oats very much less than it did certain of the varieties of milling wheats.

The results obtained with barley were much less satisfactory than those secured with wheat or oats. The cold, backward spring, accompanied by cool nights and occasional frosts during the growing season, no doubt accounted largely for the unsatisfactory returns recorded. It is just possible that this crop was seeded too early to enable it to develop to best advantage, but from our present knowledge it would appear that a more frost-resistant barley is essential to ensure success in these districts.

The pea crop was almost a total failure. The vines made a splendid growth, but were cut down too early by the frost to admit of the grain maturing.

It is interesting to note that when a germination test was made of the different cereals harvested on the plots, nearly all gave a high percentage of germination. Those varieties which ripened earliest were, as a rule, the ones

DRY FARMING IN LILLOOET AND NICOLA DISTRICTS.

THE LUMBER INDUSTRY AND THE SALES PROBLEM.

FIRE LOSSES CAUSED BY NEGLIGENCE OR CARELESSNESS.

\$4,000,000,000 WAR EXPENDITURES FOR A YEAR.

RECENT COMPANY REPORTS.

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

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

which gave the most prompt and vigorous growth in the laboratory.

The number of grasses experimented with was limited, but in every case most gratifying results were obtained except where injury was done by grasshoppers. Brome, timothy, red top, Kentucky blue and orchard grass all did well, and a field of eleven and one-half acres seeded to timothy went into winter quarters in splendid condition.

Practically all the legumes seeded gave excellent results. Alfalfa, common red clover and mammoth red clover did exceptionally well. Alsike and white clover did not give such good results. The stand obtained with alfalfa was excellent, the growth throughout the season luxuriant, and the plants proved to be remarkably free from attacks of insects and fungus diseases.

Experiments were also conducted with garden vegetables, potatoes and small fruits. All vegetables did remarkably well. The small fruits have not been tested for a sufficient length of time to warrant drawing definite conclusions, but results obtained this past summer indicate that they will make a valuable contribution towards meeting the needs of settlers.

The results obtained at Quilchena in the Nicola district were, during the early stages of growth, even more promising than those at 105 Mile House, notwithstanding the fact that the total precipitation was a little less. The growth of all the crops was, perhaps, a little more rapid than at 105 Mile House, until the plague of grasshoppers practically destroyed all the experiments. Some few plots were cut for hay, a few were left to mature seed, but in no case were the returns sufficiently complete to warrant publication.

While the greater part of the crops at Quilchena were destroyed by grasshoppers, Mr. Elliott is not at all discouraged, as the crops had made sufficient growth early in the season to promise a good return had the grasshoppers not appeared in such unusual numbers.

BANK OF B. N. A. EARNINGS.

For the year ended November 30 last, the Bank of British North America showed a net profit of £110,255 against £141,728 in 1913. Earnings were at the rate of 11.02 per cent. on the capital stock compared with 14.17 per cent. Regular dividends amounting to 8 per cent. were paid.

Total deductions for the year amounted to £98,205, against £138,648 the previous year. The balance carried forward was about £12,000 higher at £74,331.

Leading figures of the profit and loss accounts for the years 1914 and 1913 compare as follows:

	1914	1913
Profit	£ 110,255	£ 141,728
Previous Balance	62,281	59,201
Total	£ 172,537	£ 200,929
Less:		
Dividend	£ 80,000	£ 80,000
Premiums	200	20,000
Pension Fund	13,005	11,148
Patriotic Fund	5,000	.....
Staff Bonus .....	.....	7,500
Reserve .....	.....	20,000
Total deduc.	£ 98,205	£ 138,648
Balance	£ 74,331	£ 62,281

The Lumber Industry and the Sales Problem

Continuation From Issue of March 20 of Information and Statistics as Published in Report of Forest Branch of the Department of Lands.

The distribution of lumber-manufacturing plants throughout the Province is as follows:

Saw and Shingle Mills of Province.

District.	Sawmills.				Tl.
	Up to 15m ft. Daily Capcy.	15 to 40m ft. Daily Capcy.	40m ft. Daily Capcy.	Over Shingle Mills.	
Cranbrook	22	18	6	.....	46
Fort George	14	2	.....	.....	16
Hazelton	12	.....	.....	.....	12
Kamloops	15	4	1	.....	20
Lillooet	19	2	.....	.....	21
Nelson	20	6	6	5	37
Tete Jaune Cache .....	.....	.....	1	.....	1
Vernon	23	5	1	.....	29
Totals, East of Cascades	125	37	15	5	182
Island	20	18	12	12	62
Vancouver	24	35	30	63	152
Prince Rupert	11	6	1	1	19
Totals west of Cascades	55	59	43	76	233
Totals in Province	180	96	58	81	415

The life of the lumber industry is the export trade. The population of the Province, which in 1912 and 1913 used one-fifth of the lumber used in the Province, does not now use one-twentieth. Thus the market for British Columbia forest products must be found almost wholly outside the borders of the Province.

The policy of the Government for over a quarter of a century has been to restrict the export of unmanufactured products in order that a manufacturing industry based upon our large supplies of raw material might be built up. Thus the export of logs is restricted to timber cut from lands Crown-granted prior to 1906. Export is rigidly supervised by an export patrol and by co-operative arrangement with the Dominion Customs authorities. Two seizures were made during 1914, for attempted export of improperly marked logs, while another case of attempted export in defiance of the Provincial Statute was frustrated by the inability of the exporter to secure clearance.

To minimize the effects of the trade depression due to the war it was found advisable on a temporary measure to allow export of logs from any lands of the Province.

During 1914, 163 permits to export logs were issued, the total amount exported being 65,678,054 feet, which compares with previous years as follows:—

1911	47,000,000
1912	63,280,375
1913	58,752,678
1914	65,678,054

The quantity of each species was:—

	Feet B.M.
Cedar	41,660,300
Fir	9,916,180
Spruce	7,733,035
Hemlock	2,683,388
Pine	3,599,325
Balsam Fir	25,589
Cottonwood	60,237

Other products exported in an unsawn state are poles, posts, props and hewn or slabbed ties. About 3,000,000 lineal feet of poles and piles were shipped from British Columbia in 1914; 1,836,000 lineal feet from Cranbrook and Nelson Forest Districts to the Prairies, Ontario and the Central States; 1,131,810 lineal feet from Prince Rupert,

Vancouver and Island Forest Districts to California. An important industry in Cranbrook and Nelson Forest Districts is the shipping of posts, props and ties to the Prairies.

Lumber is the one item of export which has established the otherwise adverse balance of Provincial trade. The only important market developed for British Columbia during the past decade has been the Canadian Prairie. In the best of times the Canadian Prairie is a hotly contested market for lumber.

Further competition which cannot possibly be eliminated during the next decade is that of the Prairie Spruce Mills, which cut 225,000,000 feet annually, and the Western Mills of Ontario, which send 50,000,000 feet a year. For several years past British Columbia has cut 1,000,000,000 feet to 1,200,000,000 feet of lumber for the Prairie trade. So acute was the building depression in 1914 that only about 700,000,000 was cut for the Prairie trade, and not all this quantity was delivered.

The situation plainly calls for general reorganization, for the mills of British Columbia have looked to the Prairie for a sufficient market during the past ten years. The output capacity for these mills is as follows:—

Sawmills, 1914.

Forest District.	No. of Mills.	Capacity per 10-hour day.	Capacity per yr of 300 dys.
Cranbrook	46	1,153,200	345,960,000
Fort George	16	200,000	60,000,000
Hazelton	12	41,000	12,300,000
Island	50	1,594,000	478,200,000
Kamloops	20	683,700	205,010,000
Lillooet	21	20,000	6,000,000
Nelson	32	877,000	263,100,000
Prince Rupert	18	392,000	117,600,000
Tete Jaune Cache	1	100,000	30,000,000
Vancouver	89	3,176,000	952,800,000
Vernon	29	282,000	84,600,000
Totals	334	8,518,900	2,555,570,000

The Prairie market has never yet in any one year taken over 60 per cent. of the output of these mills; the export market has not in any one year in the past decade taken 4 per cent. of the annual output. Manifestly the only relief which will enable the lumber industry to meet its obligations is an extension of export markets.

The part played at present by British Columbia in the export trade of the Pacific Coast is shown in the statement of the foreign exports for 1914:—

Export Cargo, Shipments, 1914.

	Fm. British Columbia.	Fm. Wash'n & Oregon
Africa	9,521,137	3,045,051
Atlantic Coast	6,439,892	26,209,981
Australia	5,850,426	176,706,113
United Kingdom and Continent..	4,824,265	30,106,409
India	3,153,631	11,543,134
South Sea Islands.....	2,710,153	8,606,427
Japan	2,082,327	8,853,809
China	1,290,139	122,545,014
West Coast of South America.....	983,927	78,382,689
California	806,400	1,045,801,406
New Zealand	368,949	11,486,055
Hawaiian Islands .....	.....	35,963,438
Panama .....	.....	19,293,733
Philippine Islands .....	.....	12,513,583
East Coast of South America .....	.....	7,945,010
Alaska .....	.....	6,516,625
Mexico .....	.....	5,324,474
Central America .....	.....	104,703
Totals	38,031,246	1,610,947,654

Bank of Montreal

Established 1817

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

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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,	W. H. HOGG,
Supt. of British Columbia Branches	Manager,
Vancouver.	Vancouver.

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.

The same necessity for expansion of markets exists in the North-western States as in British Columbia. British Columbia, therefore, in striving for sufficient markets to keep her mills operating, will be forced to meet the keen competition of the American mills. The nature of that competition may be judged from the fact that, although the market in the Canadian Prairie has never been great enough to take more than three-fifths of our output, the Americans have in nearly every year of the past five supplied at least one-fifth of it. Although there is now free lumber into the United States, only 40,000,000 feet were shipped from British Columbia to the United States in 1914, as compared with the 77,000,000 feet imported into the Canadian Prairie from the United States during the same period.

To find and hold a wider lumber market will tax every resource of both manufacturers and Government through years of effort. There can, however, be no argument about the necessity of making an attempt.

The extension of markets for British Columbia is such a public necessity that it should engage the attention of the Government as the largest shareholder and as trustee of the public prosperity, though obviously no great improvement can be expected until the selling-price of lumber is again greater than the cost of producing it. This selling-price can only be increased by the operators of British Columbia and the North-western States.

The mills of the Western States with their 12,000,000,000 feet annual capacity will eventually determine the price at which lumber will be sold in export markets, both in the Canadian Prairie and elsewhere. Therefore, to stay in business, the British Columbia logger and manufacturer must meet American costs. That is the first essential. The present great variation in costs between different manufacturers in this Province shows that the average production costs may be reduced even as things are, while changing economic conditions in the near future will make this easier. Cheaper production and a more aggressive marketing system to bring consumers into closer touch with manufacturers are problems to be solved by the industry.

That the lumber industry has not yet sufficiently effective salesmen in the Prairie is shown by the number of farmers still without implement sheds. Implements are not more necessary to farmers than lumber to protect the implements. It has been a question of personal salesmanship.

The Government can rightfully help the lumber industry to advance into new markets in three ways: First, by furnishing the lumberman data as to the strength and other characteristics of our timber for advertising purposes; secondly, by studying foreign markets and supplying information to the trade; thirdly, by making British Columbia products known in the markets which British Columbia manufacturers are endeavoring to enter. The wisdom and the propriety of this work cannot be too strongly urged. One of the most important Government obligations in forest-management in British Columbia is to cause the forests to bear their full share in the support of the community.

Though the Forest Branch endeavored to make a systematic beginning in this work this year, the war unfortunately interfered, but information secured by the Branch has already resulted in the placing of important trial orders in British Columbia. Through co-operation with the Dominion Department of Trade and Commerce a great deal of information has been placed before British Columbia operators. Sample exhibits of manufactured lumber products have been sent to Dominion Trade Commissioners in important foreign lumber-importing countries. Information concerning the markets and foreign countries for

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Vol. II VANCOUVER, B. C., APRIL 3, 1915 No. 7

The vital dependence of finance on agriculture is yearly becoming more impressed, not only on the body politic, but upon every section of the business world. For well-nigh half a century on the North American continent, governments have maintained agricultural bureaus or departments which have steadily broadened their scope, from collating information and statistics to rendering definite assistance to increasing agricultural production and extending agricultural development. We have now well-equipped departments maintained by the Federal Government, and by each of the provinces in the Dominion, and in the United States every state has a department of agriculture, supplementing the work of the National Government. Each year these various departments are increasing their activities and widening their spheres. Our schools and universities have also taken up the various branches of agriculture and each year are increasing the number of courses offered in their curricula on agriculture and applied subjects.

But during the past decade, and especially during the past five years, banks in North America, and particularly those located in the United States, have taken a hand in the situation. Throughout the agricultural belt there are an ever increasing number of banks who have an official whose business it is to be of service to the farming community of the district which is served by the bank. The actual dollars and cents meaning to banking has been amply attested to by many banks which have reaped additional profit out of their increased business and deposits, gained by aiding and stimulating, to increase the agricultural production of the community they serve.

The occasion for the movement of the banks to go into, what would at first sight appear to be, a philanthropic enterprise, was the lessened profit which banks in the older established agricultural communities began to experience. In the enquiry that was set on foot it was shown that the trouble lay in the decreasing agricultural output. The trouble was not in the fact that the land was not being farmed, but in that it was not being farmed to the best advantage, and crops that should yield several times their actual production were not being properly and intelligently cultivated. The solution being tried out is that an exper-

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.

ience and intelligent farmer is being attached to a bank with his services at the command of the agricultural community. It is this service of a bank that has changed the tide of financial and commercial reaction that had set in in a great number of the older farming districts.

Finance, in addition to the various governments, is also tremendously interested in the agricultural development of the newer districts. In the Dominion the Government passed, at the present session, an amendment to the Bank Act permitting the chartered banks to make loans to farmers on the security of crops to be reaped, which should have the effect of a more rapid expansion in agriculture.

The agricultural position of British Columbia is in the most unsatisfactory condition of any of the Provinces of the Dominion. We are, in this Province, the spectators and sufferers from an agricultural import balance to sustain our population, ranging from twenty to twenty-five million of dollars each year, while there are millions of acres of agricultural land suited for the raising of crops and cattle and sheep and swine. The Government is rapidly bringing within the transportation limits of developments large areas of land. During the past session it has passed legislation which will provide, when it becomes operative, for agricultural loans to the bona fide farmer who actually means to develop the land, and raise crops, he settles on.

The press of population has gradually encroached on what was called semi-arid and arid lands by an earlier generation. The experiment of dry farming and the extension of irrigation development are slowly bringing under cultivation many large stretches of land that at one time was thought incapable of yielding profitable farming results. Dry farming is no longer an experiments, and hundreds of thousands of people are living on land which is profitably handled by the dry farming method. In the southern section of the Province between the Rockies and the Coast Range is the so-called dry belt. North of this section the climate is more moist, and because of the greater extent of plains the Northern Interior presents ultimately the best agricultural outlook for British Columbia. But in this southern section there are many hundreds of thousands of acres of fertile valleys which will yield very satisfactory results from cultivation by the dry farming method. This is the significance of the dry farming experimental farms in the Lillooet and Nicola districts, which are maintained by the Government. A review of the first year of their operation is printed on our front page. While the results are not conclusive and will not likely be as good as those to be shown at the end of this year, nevertheless they afford an indication of what awaits the farmer who attempts to take up land and farm for a livelihood in the dry belt of British Columbia.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

THE BRITISH COLUMBIA TRUST CORPORATION.

Registered Office, 349 Richards Street, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized	\$1,000,000
Capital Paid Up	\$119,720.65
Reserve	100,000.00
Bank Loan	116,660.71
Deposits and Debentures and Accrued Interest.....	85,478.15
Accounts Payable	33,964.66
Bills Payable	41,850.00
Profit and Loss Account	11,350.28
Administration and Guarantee Bonds	110,098.26
Bills Payable Endorsed	376.00
Trust Funds	388,130.16
Total	\$897,154.61

ASSETS—

Mortgages and Other Investments	\$207,454.69
Bills Receivable	266,938.25
Accounts Receivable	9,963.90
Cash	15,117.61
Furniture and Fixtures	1,050.00
Safe Deposit and Savings Bank Boxes	8,500.00
Investment of Trust Funds:	
First Mortgages Guaranteed	365,782.70
Other Investments	15,781.87
Cash in Trust Bank Accounts	6,565.90
Total	\$897,154.61

E. LACAILLE,
Manager.

BRITANNIA MINING AND SMELTING CO., LTD.

Registered Office, Britannia Beach.

Balance Sheet as of December 31, 1914.

LIABILITIES—

Capital Authorized	\$2,500,000.00
Capital Issued	\$1,625,000.00
Loans	740,713.85
Accounts Payable and December Pay-Roll.....	124,939.94
Britannia Land Co., Ltd.	674,162.51
Employers' Liability Insurance	20,043.54
Fire Insurance Fund	1,656.97
Depreciation on Plant, Buildings and Machinery....	598,125.29
Profit and Loss Account	627,351.20
Total	\$4,411,993.30

ASSETS—

Crofton Townsite	\$ 50,200.00
Mine and Development	1,694,690.76
Plant, Buildings and Machinery	2,067,343.76
Investments	384,949.43
Inventories	127,614.51
Product in Transit, etc.	46,623.77
Bills Receivable	6,158.50
Cash in Bank	34,041.72
Taxes Paid in Advance	370.85
Total	\$4,411,993.30

E. J. DONOHUE,
Secretary.

VICTORIA PHOENIX BREWING COMPANY, LIMITED.

Registered Office, 1921 Government Street, Victoria.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Account	\$225,000.00
Mortgages on Hotel Properties	160,500.00
Sundry Accounts	1,878.48
Profit and Loss Account	339,212.17
Total	\$726,590.65

ASSETS—

Brewery Buildings, Real Estate and Plant	\$247,739.90
Hotel Properties and Other Real Estate	335,438.20
Stock on Hand	26,129.94
Customers' Balances	114,889.31
Unearned Premiums	883.75
Cash on Hand	1,509.55
Total	\$726,590.65

JOHN F. DICKSON,
Secretary-Treasurer.

CROW'S NEST PASS LUMBER COMPANY, LIMITED.

Registered Office, Wardner.

Balance Sheet as of December 31, 1914.

LIABILITIES—

Bills Payable	\$ 623,238.34
Accounts Payable	17,362.13
Labor Account	1,351.10
Bank Loan	1,216.43
Deferred Payments on Timber Lands	83,469.05
Contingent on Bills Receivable Discounted	23,661.94
Capital Stock	1,600,000.00
Surplus	8,180.06
Total	\$2,358,479.05

ASSETS—

Plant at Wardner	\$ 303,054.91
Plant at Galloway	84,587.75
Logging R. R. Flume and Dam at Bull River	60,874.38
Stock in Trade	412,011.31
Bills and Accounts Receivable	61,850.54
Cash on Hand	1,444.53
Timber Holdings and Timber Lands	1,348,938.04
Equipment, etc.	50,708.54
Tools and Supplies	11,611.25
Discounts on Bills Payable, less Interest	1,107.74
Miscellaneous	22,289.04
Total	\$2,358,479.05

P. LUND,
W. F. BAKER,

Directors.

EAST KOOTENAY LUMBER COMPANY, LIMITED.

Registered Office, Jaffray.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Paid Up Capital	\$193,200.00
Reserve	137,000.00
Accounts and Bills Payable	72,452.40
Bank Loan	141,761.98
Profit and Loss Account	37,968.48
Total	\$582,382.86

ASSETS—

Plant, Buildings and Machinery	\$101,443.80
Timber Land and Real Estate	154,175.89
East Kootenay Logging Ry. Co.	73,526.18
Furniture and Fixtures	33,945.15
Inventory, Stock on Hand	217,401.84
Total	\$582,382.86

A. E. WILMOT,
Secretary.

B. C. PACKERS' ANNUAL STATEMENT.

The annual meeting of the British Columbia Packers' Association was held Tuesday, March 30, in the Company's offices, 517 Granville Street, Vancouver.

Mr. W. H. Barker, president and general manager, submitted his annual report, which was in part as follows:—

We operated sixteen canneries, ten in Northern British Columbia and six on the Fraser River, the cold storage at Steveston, also the sawmill at Alert Bay.

Our total pack was 281,367 cases canned salmon, and the usual quantity of mild-cured. Owing to moving our cold storage from New Westminster, our pack of fresh frozen halibut, salmon, herring, etc., was smaller than usual.

Early in the season the demand and prices were satisfactory. The outbreak of the war stopped both selling and marketing goods already sold. Steamers were taken by the Government. It was impossible for a time to obtain war risk insurance and get rates of exchange. Shipments to Europe were for a time completely stopped. Later, however, they were resumed and are at this time about normal. Buyers in most all quarters are still quite conservative. In consequence we had on hand at closing of our books 102,266 cases canned salmon, part of which is sold, but not shipped. Sales have been made recently at fair prices; we expect that present stocks will be needed before the new pack is available.

We will operate the same canneries as last year, but will prepare for a smaller pack, as we expect a light run on the Fraser River.

Owing to the transfer of our plant from New Westminster to the new one built at Steveston, our fresh and frozen halibut and salmon business was seriously interfered with. Our new plant is an excellent one, with fully one-third more capacity both in power and storage than the old one. The new steamer is also all that was expected of her.

The plants are all in good repair and condition. New and improved machinery has and is being added for better and more economical packing.

As the assets of the Association were being increased by purchases and extensive additions, your Board of Directors decided that it was for the best interest of the shareholders that a new company be organized under the laws of the Dominion of Canada. For this purpose the British Columbia Fishing and Packing Company, Limited, has been incorporated, under the Dominion laws, with a capital stock of five million dollars, divided into fifty thousand shares of one hundred dollars each, all of one class, which would be sufficient to give each shareholder two shares in the new company for one (either Preferred or Common) held in the British Columbia Packers' Association, and leave a balance of \$707,200.00 available for future development.

The officers of the new company are the same as the old. Quite a large proportion of the shareholders have availed themselves of the opportunity and exchanged their stock, and we trust the balance will do so at an early date, so as to simplify the work of the Company. A circular letter dated 20th May, 1914, was sent to all shareholders setting forth the above. Copies of same and other information can

be obtained from the Prudential Trust Company, Limited, Toronto.

The Association suffered a loss by the death of Mr. William Murray, who had been a Director of the Association since its formation, and up to the time of his death he always took an active interest in the affairs of the Company.

I wish to take this opportunity to thank the Board of Directors, office staff and other employees for uniform kindness and assistance in keeping the Association in its present satisfactory condition.

We trust the coming season will prove a satisfactory one.

The balance sheet as at December 31, 1914, shows on the liability side capital outstanding \$2,146,400; sundry creditors, accounts payable \$59,218.01, and bank loans \$429,543.35; the reserve account is \$635,000; preferred shares redemption fund, \$67,827; insurance reserve, \$33,224.96; contingent reserve, \$10,000.

The profit and loss surplus shows a balance brought forward of \$799,256.19 and net earnings of \$378,471.59, from which the following deductions have been made: Dividends, \$150,248; depreciation, \$51,382.45; Columbia Cold Storage balance written off, \$37,788.42; redemption of preferred shares, \$67,827; George & Barker sinking fund instalment; contingent reserve, \$5,000, and B. C. Fishing and Packing Co. incorporation expense \$3,049.56, leaving a profit and loss surplus to be brought forward of \$856,599.02. There is a contingent liability of bills under discount of \$89,911.90.

On the assets side of the statement are the following: Real estate, buildings, plants, brands and good-will, etc., of \$2,724,536.03; Packers' Steamship Co., \$244,165.99; George & Barker Co., \$105,802.52; Nimpkish hatchery, \$7,000; Alert Bay sawmill, \$22,096.31; sundry debtors, including fishermen's accounts, \$219,685.39; salmon consigned and on hand, \$594,571.68; inventories, \$269,680.90; insurance reserve, \$26,128.52; sundry advances, 1915 pack, \$11,598.42; cash on hand, \$9,585.95; unexpired insurance, \$3,460.63; making total assets of \$4,238,312.34.

PROMINENT BANKER IN VANCOUVER.

Mr. E. W. Rollins, the head of the large investment firm of E. H. Rollins & Sons (head office, Boston, Mass.), was in Vancouver this week attending the annual meeting of the British Columbia Packers' Association, of which he is one of the directors.

Mr. Rollins states that business and finance in the United States is on a sound basis and is slowly recovering from the effects of the war. American investment institutions have great faith in Canada, and particularly in the stability of its public securities.

Subscription lists for the £5,000,000 4½% Dominion loan in London, which were offered at 99½% and accrued interest, were closed. It was not stated whether or not all the bonds were sold.

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EXTRA-PROVINCIAL COMPANIES REGISTERED.

The Koprino Lumber Company; Head Office, Room 203, National Bank of Arizona Building, Phoenix, Arizona, U. S. A.; Provincial Head Office, 509 Richards Street, Vancouver; F. A. Brodie, banker, is attorney for the Company\$1,500,000

Railway Employees Adjustment Company; Head Office, Suite 308, Wright and Calender Building, Los Angeles, California, U. S. A.; Provincial Head Office, 516-517 Rogers Building, Vancouver; John Edward Sears, barrister and solicitor, Vancouver, is attorney for the Company 10,000

The British Columbia Phoenix Company, Ltd.; Head Office, 6 Throgmorton Avenue, London, England; Provincial Head Office, Canadian Bank of Commerce Chambers, Baker Street, Nelson; Charles R. Hamilton, K. C., Nelson, is attorney for the Company..... £5,000

PROVINCIAL COMPANIES REGISTERED.

Fairview Sand & Gravel Company, Limited, Vancouver \$25,000
Colville Properties, Limited, Victoria 400,000
Sidney Inlet Fish Company, Limited, Victoria..... 50,000
B. C. Mills Tug and Barge Company, Limited, Vancouver 150,000
Canadian Home Ironing Board Company, Limited, Vancouver 50,000
Watson & McGregor, Limited, Victoria 15,000
The Earl Burt Enterprise Company, Limited, Vancouver 10,000

TRUST COMPANY REGISTERED.

Trust Companies Act—Certificate No. 15.

The British Canadian and General Investment Company has been registered under the "Trust Companies Act." The Head Office of the company is located at Cowichan Bay, Vancouver Island, and without the Province at London, England. Richard Mason Palmer, farmer, of Cowichan Bay, is attorney for the Company.

TRUST COMPANY CHANGES.

The following companies have deleted their trust powers:—

Mainland Trust Company, Limited.

The Strathspey Land & Investment Company, Limited.

Union Mortgage Company, Limited.

Western Imperial Trust, Limited.

Western Seaboard Investment Company, Limited.

COMPANY CHANGE OF NAME.

The Home Estate Trust Corporation, Limited, Vancouver, has applied for change of name to "Home Estate, Corporation, Limited."

COMPANY DISSOLVED.

The British Columbia Phoenix Syndicate, Limited, has ceased to carry on business in British Columbia. The company is succeeded by a company whose registration is noted among the Extra-Provincial Companies Registered.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Frederick M. Garland, retail general merchant, Cobble Hill, has assigned to James Roy, Pacific Building, Vancouver.

Joseph E. Innes, shingle manufacturer, Webster's Corner, has assigned to Walter G. Carter, Vancouver.

Robert James Richards, tobacconist, Parksville, has assigned to Joseph Fox, Windsor Hotel, Nanaimo.

Pierina Gerber and Benjamin Gerber, carrying on business as manufacturers of ladies' wear at 68 Hastings Street West, Vancouver, under name of Schwartz Manufacturing Company, have assigned to Ralph Donoghue, accountant, Vancouver.

Lawrence S. Allender, carrying on business as broker at 718 Granville Street, Vancouver, has assigned to Ralph Donoghue, accountant, Vancouver.

William Ross McMurray, grocer, 3640 Hastings Street East, Vancouver, has assigned to George F. Munro, care of Kelly, Douglas & Co., 367 Water Street, Vancouver.

Norman Y. Cross, contractor, Lynn Valley, North Vancouver, has assigned to Adelbert J. Prosser, 240 Tenth Street East, North Vancouver.

John Trachy and John Carson, hotelkeepers, Sherman House, 174 Pender Street East, have assigned to Henry Reifel, 705 Holden Building, Vancouver.

Great West Transportation Company, Limited, carrying on business of a garage and machine shop at 1469 Fourteenth Avenue West, Vancouver, has assigned to Ralph Donoghue, accountant, Vancouver.

Kitsilano Hardware Company, Limited, 2280 Fourth Avenue West, has assigned to Walter G. Carter, accountant, 507-509 Duncan Building, Vancouver.

George H. Hardy and Elizabeth A. Wallis, carrying on business as hotel proprietors at the Prince George Hotel, Victoria, have assigned to James R. Barclay, accountant, Victoria.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Gregory, Mr. Curtis Sampson, chartered accountant, Victoria, was appointed official liquidator of the Western Motor & Supply Company, Ltd.

By order of Chief Justice Hunter the Western Canada Trust Company, Limited, Vancouver, is ordered wound up, and Arthur James Lormor, managing director of Canada Trustee Company, Limited, is appointed permanent liquidator.

At an extraordinary general meeting of the Fraser Valley Investment Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of the Westminster Trust Company, New Westminster, as liquidators.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

South Vancouver Local Improvements, \$66,411—15 year 5% debentures, certificated March 18.

South Vancouver Debentures numbered 1 to 67 under authority of Thirty-fourth Avenue Local Improvement By-law. Certificated March 18.

South Vancouver Treasury Certificates \$203,491.58 3 year 6% debentures certificated March 18.

South Vancouver Treasury Certificates numbered 1 to 160 issued under authority of Treasury Certificates By-law certificated March 18.

North Vancouver District Street Improvement \$75,000 50 year 5% debentures certificated March 22.

North Vancouver District Waterworks \$20,000—50 year 5% Debentures certificated March 22.

Saanich Local Improvements \$29,500—15 year 5½% debentures certificated March 23.

Saanich Local Improvement \$30,000—15 year 5½% debentures, March 23.

Victoria Local Improvements as follows:—

\$30,000—15 year 5½% Debentures, certificated March 23; \$16,733.55—50 year 4½% Debentures, certificated March 23; \$749,840.22—50 year 4½% Debentures, certificated March 27; \$104,280.53—50 year 4½% Debentures, certificated March 27; \$59,367.56—50 year 4½% Debentures, certificated March 27; \$90,135.79—50 year 4½% Debentures, certificated March 27.

MUNICIPAL NOTES.

The City Council of Kamloops has approved a by-law to improve and extend the hydro-electric plant, to cost \$80,000, and will shortly submit by-law to ratepayers.

The City of Vancouver sold to Spitzer, Rorick & Co., of Cleveland and New York, \$1,118,947—4½% ten year local improvement debentures at 87.31 and accrued interest. The city gets the benefit of premium operating against the Dominion by taking delivery in the United States which amounts to about three-fourths of one per cent. The sale was effected on the condition that the city would not place any more local improvements for a period of four months. The city is to receive \$500,000 on delivery and the balance in 30, 60 and 90 days.

The assessment roll for Port Moody for 1915 has been increased by \$25,863 to \$2,470,848.

The Municipality of West Vancouver is considering the question of taking over the ferry service and operating it.

The City Council of North Vancouver voted to hold a tax sale on July 27.

The Municipality of South Vancouver will hold a tax sale on July 17.

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

Approximate Income and Expenditure—	1915	1914	Decrease
Gross Earnings	\$ 558,512	\$ 704,003	\$145,491
Operating Expenses, Maintenance, etc.	469,187	513,748	44,561
Net Earnings	\$ 89,325	\$ 190,255	\$100,930
For the eight months of the fiscal year from July 1 to March 1—			
Gross Earnings	\$5,197,908	\$6,034,831	\$836,923
Operating Expenses, Maintenance, etc.	4,040,926	4,407,215	366,289
Net Earnings	\$1,156,982	\$1,627,616	\$470,634

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EWING BUCHAN APPOINTED LIQUIDATOR OF BANK OF VANCOUVER.

Mr. Ewing Buchan, curator in charge of the Bank of Vancouver for the Canadian Bankers' Association, was appointed by Chief Justice Hunter liquidator of the Bank. Under the Chartered Bank Act, a bank has ninety days after it closes its doors to meet its obligations before an application for receivership can be applied for. Although considerable efforts had been put forth by the management and directorate to get new capital, it was without avail and the Bank of Vancouver now has to be liquidated. While it is expected that ultimately all the creditors will be paid in full, realizing on its assets under the present adverse conditions is naturally a slow process, and a considerable time must elapse before any substantial dividends may be expected.

CHARTERED BANK STATEMENT FOR FEBRUARY

There are no very remarkable changes in the bank statement for February as compared with that of the previous month. Savings bank deposits show an increase of \$4,128,131 over January of this year and \$30,161,483 more than February, 1914.

Business conditions are indicated to some extent by the Dominion notes in circulation. That conditions are pretty good is shown by an increase of approximately \$500,000 for last month over the month before and \$38,000,000 more than in February a year ago. That the banks are releasing more money is shown by the figures for call loans in Canada, which stand \$1,436,878 higher in this latest statement than in January, but are about four millions less than February last year. The same kind of loan outside of Canada are approximately four millions higher than they were for the first month of this year, but are roughly \$43,000,000 less than in February last year.

Current loans in Canada show a slight advance over January. Compared with the second month last year they are about \$40,000,000 lower. There is little difference in the figures for the total liabilities and assets. Altogether, the February statement is regarded by bankers as evidence that Canada is in a favorable position financially in spite of the war.

DOMINION TRUST COMPANY IN LIQUIDATION

Under the Order of the Court the Liquidator is authorized to continue the collection and agency business of the Company, and will give careful attention to any such matters entrusted to him.

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Fire Losses Caused by Neglect or Carelessness

Inflicting Penalty for Loss Caused by Neglect or Carelessness in Code of Hammurabi—Principle to be Tried Out in Ontario Court—Strong Statement by Canadian Finance—Principle Needs to be Invoked in This Province.

The fifty-third article of the Code of Hammurabi, first king of Babylonia, B. C. 2250, the earliest code of which we have knowledge, reads:—

"If anyone be too lazy to keep his dam in proper condition and does not so keep it; if, then, the dam breaks and all the fields be flooded, then shall he in whose dam the break occurred be sold for money, and the money shall replace the corn which he has caused to be ruined."

Several other clauses of this ancient code inflict the penalty of making good any loss or damage caused by neglect or carelessness.

The principle of assessing damages to injured parties who suffer because of the neglect or carelessness of others certainly has the time and experience element in its favor. The following clipping is illustrative as showing the trend of action in seeking to assess damages for loss by fire:—

"When a fire started in the basement occupied by Joseph Jones on Sandwich Street East, from a vulcanizing plant last summer, and damaged the furniture of Mrs. Fortune, who was living in the apartment above the establishment, it was decided that a claim for damages be entered against Jones. The case is to be heard without a jury."

The case will come before an Ontario Court.

Our esteemed contemporary "Canadian Finance," in its issue of March 3, makes a strong statement of the case under the caption "Assessing the Blame":—

"As tending toward some such sense of individual responsibility on this continent as is found in the old world with respect to fire losses, there may be cited an important decision handed down some months ago by the Appellate Division of the New York Supreme Court. It was in a case brought by the fire commissioner of New York City against a corporation to collect \$15,000 as the cost of fighting a fire in a factory building which the corporation owned. The commissioner had ordered automatic sprinklers installed in the building to provide against just such a contingency as developed, but the order was ignored, and in course of time fire ensued. On the advice of the fire department chiefs, who contended that had the sprinklers been installed the fire would have been stopped in the basement instead of spreading to the building, the suit was brought. It was won in the court in the first instance, but was appealed by the corporation, and the appeal resulted in the decision as stated, sustaining the commissioner and awarding the cost of fighting the fire.

"This decision so recognizes the principle of individual responsibility for the development and spread of fire that it cannot fail to exert an influence for effective fire prevention. The suit and the principle involved have been the subject of earnest and animated discussion whenever and wherever fire preventionists and fire fighters have been

gathered during the past year or so. The language of the judgment is plain. It declares that (within the jurisdiction of the court) persons on whose premises fires occur "due to their own wilful and culpable negligence" hereafter will have to pay to the fire department the cost of extinguishing them. The principle of reimbursing for actual loss has been declared and affirmed in the courts of Ohio and Minnesota. That of reimbursement for costs involved by the state, acting through the police powers of the municipality, is established through the New York decision. From this it is only a step to the establishment of the principle of true punitive damages or the imposition of a fine for allowing conditions to exist under which fire can develop and losses be incurred.

"According to A. Lindback, Manitoba's provincial fire commissioner, recent Winnipeg fires furnish examples of how, through neglect of reasonable precautions or indifference as to construction or conditions, small fires develop into heavy losses.

"On January 14th, a fire broke out in 656 Main Street—part of a terrace—in the basement of a restaurant. In the same building was a news stand and a dry goods store, each of which had a basement separated only by a flimsy wooden partition through which the fire communicated with great rapidity, causing several thousand dollars loss. A partition of brick would probably have confined the fire in the section where it started.

"On February 2nd a fire started in another comparatively new terrace of stores, 255½ Portage Avenue, by the careless lighting of a match while oakum was being handled in the basement. And because these stores—so far as the basements were concerned—were separated only by wooden partitions, the loss ran into several thousand dollars. If the fire had been confined to the section in which it started the loss could have been restricted to a few hundred dollars. Such conditions call for rigid inspection and prompt remedying.

"Over two million dollars a month went up in smoke in Canada during 1914. While this averaged \$170,000 less than the 1913 monthly fire waste, it is scarcely safe to judge from a single year's improvement that Canadians are materially taking heed and mending their careless ways. However, Manitoba's fire commissioner sees some reason for believing that educative efforts towards fire prevention are gradually making themselves felt. In January, 1912, fire losses in the province were about \$240,000; in 1913, something over \$230,000; in 1914, \$165,000; and in the first month of this year, only \$75,000.

"Still, as he points out, we have a long way to go before reaching a reasonable minimum that will any way approximate the low loss ratio obtaining in Europe—in normal years of peace."

A change in the interpretation by the Courts or an amendment to our law fixing damages to injured parties where loss by fire has occurred through carelessness or neglect, would be the greatest stimulus to fire prevention and fire prevention measures that could be administered in this Province.

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Recent Fire Losses

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

Burnaby, March 13.—Spruce Street; owner and occupant, Mrs. E. Copping; wood dwelling; value of building \$1,500, insurance on same \$1,000; value of contents \$800, insurance on same \$500. Total loss, \$2,300. Cause unknown. London & Lancashire.

Lynn Valley, North Vancouver, March 10.—Owner and occupant, Andrew Forbes; wood dwelling; value of building \$850, insurance on same \$600; value of contents \$450, insurance on same \$400. Total loss, \$1,100. Cause, coal oil lamp exploding. Liverpool & Manitoba Ins.

Maillardville, March 12.—Loyal Square; owner and occupant, Armidase Edmond; wood dwelling; value of building \$2,198, insurance on same \$1,500; value of contents \$1,550, insurance on same \$1,000. Total loss, \$3,748.30. Cause unknown. British Crown.

Greenwood, March 14.—Owner and occupant, Guy Wright; value of building \$1,500, insurance on same \$1,200; value of contents \$1,500, insurance on same \$800. Total loss \$3,000. Cause unknown. Hartford Fire.

Cranbrook, February 28.—Norbury Avenue; City Hall of Cranbrook, occupied by City Police; brick storeroom; value of building \$18,000, insurance on same \$12,000. Total loss, \$3,000. Cause unknown. Equitable, Hudson Bay.

Vancouver, March 2.—3425 Napier Street; owner and occupant, C. Agnew; one storey frame dwelling; value of building \$300, insurance on same \$300; value of contents \$200, insurance on same \$200. Total loss, \$450. Cause unknown. London, Edinburgh.

Nelson, March 6.—506½ Baker Street; owner, J. H. Wallace; occupants, Provis, Murphy, Campbell; wood stores; value of building \$2,500, insurance on same \$1,500; value of contents \$8,000, insurance on same \$5,000. Total loss, \$172. Cause, gasoline explosion. Glens Falls of N. Y. Home, Royal, Commercial Union.

Grand Forks, March 5.—Granby Street; owner, Mrs. Stark; occupant, Jan Jan; wood dwelling; value of building \$1,000, insurance on same \$500; value of contents \$300, insurance on same nil. Total loss, \$125. Cause, matches. London Mutual.

NATIONAL BENEFIT ASSURANCE CORRECTION.

We published last issue a statement concerning the National Benefit Assurance Company being reinstated by the Insurance department at Victoria. We mentioned the cause of the trouble was with the company's late provincial agents and not with the company itself. A careless reading would indicate that Rutherford & Co., the newly-appointed provincial agents, were at fault. Such in no sense is the case. Rutherford & Co. were appointed to take over the interests of the National Benefit in this Province following the trouble of the company with the provincial authorities caused by the failure of the company through its former provincial agents to pay its losses. We regret that any other construction of our statement was possible.—Editor.

A despatch from Ottawa states that in the supplementary list \$350,000 was voted for harbor improvements at Vancouver.

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\$4,000,000,000 War Expenditures for a Year

That Is What Great Britain Expects to Pay for Another Twelve Months of War—It Is Practically as Much as Twenty Years of War, Against Napoleon, Cost England.

The London correspondent of *The Annalist*, New York, communicates, under date of March 2, on the significance of the new war credits recently voted by the Imperial Parliament.

The English March this year came in like a lamb, and the quiet aspect of the city's fantastic series of alleys and byways showed no alteration to welcome the coming of spring. A little further west, on the first day of the month, Prime Minister Asquith was making his declaration of the Allies' policy in regard to the "blockade" of Germany. What Asquith said on this subject will have been fully reported and discussed in two continents long before these words appear in print. But the occasion of his speech was the moving of a new vote of credit for war expenditure, and as the importance of his remarks may have been dwarfed by the dramatic interest of the later part of his speech, it seems desirable to emphasize their significance here.

The British financial year ends on March 31, and the particular vote moved by Mr. Asquith on March 1 was for £37,000,000, this being apparently the amount by which the Treasury Department had underestimated the expenditure when the last vote of credit was asked for in November.

It is very unusual for the Treasury estimates either of revenue or expenditure to be far wrong, but under present circumstances it is not surprising that they should have been inaccurate. The increase in naval expenditure is an amount which could comparatively easily be forecast. It consists in the cost of building warships up to the full capacity of the shipbuilding works, and providing men to man them. But the increase in the army has surprised all expectations; hence the increased vote.

By March 31 the war will have lasted 240 days, and the extra expenditure entailed thereby will have been £362,000,000 for Great Britain, or £1,500,000 a day. These figures, however, require qualification. The amount of £362,000,000 includes £38,000,000 advanced by the British Government to the self-governing Dominions, Crown Colonies, and British Protectorates, to assist these governments toward meeting war expenditure. It also includes £10,000,000 advanced so far to Belgium directly, and £800,000 to Serbia. It does not apparently include nearly £2,000,000 of Indian war expenditure.

Moreover, the figure of £362,000,000 includes £28,000,000 to cover the cost to date of the various emergency measures taken by the Government to safeguard British commerce and industry in August last, and, and subsequently. These measures included, it may be recalled, large purchases of sugar from the West Indies and the Dutch colonies to replace the supply that usually comes from Germany and Austria, war risks insurance, and so forth. The amount of £28,000,000 cannot be taken as a measure of the cost to the Government of the steps taken to meet the August financial crisis, because so much was done by way

of giving guarantees on which the liability has not yet fallen due.

Thus it appears that the direct military cost to Great Britain of the first 240 days of war will have been about £1,170,000 a day. During the first period of mobilization the expenses were high; they then dropped rapidly, but after three or four months began rapidly to increase again. The result is that the British Government now estimates that the total ordinary and extraordinary charges for the navy and army during the coming financial year will be £2,000,000 a day, compared with £220,000 a day in peace time.

The Government have thus obtained from Parliament for the year beginning April 1 authority to spend £250,000,000, which will carry them over the first week of July. So if the war lasts throughout the coming financial year the expenses of the British Government will amount to something like £820,000,000 for the year, and it is difficult to see how Mr. Lloyd George, when he makes his budget speech later on, will be able to show a prospective revenue from taxation, even on the higher basis at present in force, of more than £270,000,000. Some, at least, of the proceeds of the first war loan will still be in hand during the earlier part of the financial year.

But supposing the war to last another year, it seems as if the British Government would have to raise something like £500,000,000 by borrowing in some form or other. Part of this will probably be done by an issue of Exchequer bonds with, say, ten years to run. An occasion will arise for this in connection with the repayment on April 5 of a small line of these bonds which then mature, and the London money market would welcome such an issue. But even if £100,000,000 were obtained in this way, or from Treasury bills, the issue of another war loan looms on the horizon.

Great Britain during the period of the French Revolution was at war for twenty years, and appears to have spent £830,000,000. Three years' fighting in South Africa cost this country about £210,000,000. At the present rate of expenditure Great Britain, which went to war on August 4, 1914, would by the middle of October, 1915, have spent as much on the present war as the same country appears to have done between 1793 and 1815.

These facts are fully realized here, and cause no misgivings as to Great Britain's ability to stand the strain longer than her opponents, who have larger liabilities to meet, under more difficult circumstances, with smaller resources. The strain is being met by a consistent scheme, of which the prohibition of the export of capital, that is to say, of the import of securities, is the keystone. Economies in public works, railway extensions and equipment, and other things are part of the program. The people are being urged each to take their individual share in the effort. Thus Mr. Lloyd George the other day appealed, as only he can, to the workers for temperance, and the trade unions are being urged to allow their men to work longer and later than normally where shortage of labor exists. The necessity for this personal effort is only beginning to dawn on the bulk of the people. There seems good reason to believe that the response to the call will be as fine as the rush to the recruiting stations which took place when Paris was threatened by the victorious German armies last year.

The Lumber Industry and the Sales Problem

(Continued from Page 4)

special products has been secured from the actual importers and supplied to exporters here. Where foreign opportunities have been discovered samples have been sent.

The Pulp and Paper Industry.

One of the unlooked-for effects of war was the sudden flood of orders received by the pulp and paper mills of the Province. But for the shortage in available shipping there would have been a very large increase in their output. Even under existing circumstances business has been very brisk, as the following figures show:—

Shipments of paper	Tons. 45,816
Shipments of high-class chemical pulp	10,698

[We hope to present in an early issue an authoritative article on "The Export Problem and Some of Its Solutions" by a practical mill and export man.—Editor.]

Mr. J. H. Brock, managing director of the Great West Life Assurance Co. (head office, Winnipeg), died at Long Beach, California, after a prolonged illness, on March 27. He was one of the founders of the company.

P. F. Sheenan, Mgr.

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SUIT AGAINST DOMINION TRUST DIRECTORS.

Mr. Andrew Stewart, liquidator of the Dominion Trust Company, has entered suit in the Supreme Court against the directors of the Dominion Trust Company for malfeasance in the discharge of their duties.

Mr. Joseph Martin, K.C., of counsel for the liquidator, in the preliminary, stated that he did not wish to intimate that the directors had done anything of a criminal nature or anything involving moral discredit. The losses had arisen solely through their failure to assume the responsibility that should be attached to a directorship, and had delegated their authority to the late managing director, W. R. Arnold.

The case was adjourned for one month to prepare a bill of particulars. It is presumed that the defence of the directors will be that they did not know.

AMENDMENT TO CHARTERED BANK ACT.

The Dominion Government, through the Hon. W. T. White, Minister of Finance, has introduced an amendment to the "Bank Act," which was given its third reading, permitting chartered banks to advance loans to farmers and take unregistered liens, for the purpose of purchasing seed, and take crops as security.

The Government of New South Wales, Australia, has placed with a British Columbia lumber mill an order for 550,000 feet for public works in the Commonwealth.



CANCELLATION OF RESERVE.

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

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



CANCELLATION OF LAND.

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

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

Mining Throughout British Columbia

Shipment and Receipts at Trail Smelter—Crow's Nest Pass Coal Company Earnings—Dividends for 1914 in Metalliferous Mines of the Province—Development in Slocan District.

Ore from the No. 1 mine at Ainsworth was treated at the smelter of the Consolidated Mining & Smelting Company of Canada, Limited, at Trail, B. C., during the week ending March 27 for the first time this year. The shipment from the property was 167 tons.

During the week 6,278 tons of ore were treated at the Trail smelter, making a total tonnage treated during the year to date of 100,345. The record week for the year to date was the one ending March 20, when 10,994 tons of ore were treated.

Mines from which ore was treated with the tonnage shipped for the week and during the year to date were:

Rossland.		
	Week.	Year.
Centre Star	2,326	46,399
Le Roi	1,588	33,485
Le Roi No. 2.....	244	4,011
Other mines .....	.....	5
Total.....	4,158	83,900
Nelson.		
Queen	34	278
Granite	23	52
Other mines .....	.....	801
Total.....	57	1,131
Lardeau.		
Other mines .....	.....	17
East Kootenay.		
Sullivan	991	10,349
Slocan and Ainsworth.		
Rambler-Cariboo	101	585
Wonderful	42	76
No. 1	167	167
Ivanhoe	18	18
Other mines .....	.....	892
Total.....	328	1,738
Consolidated Co.'s Receipts, Trail, B. C.		
United Copper	33	1,034
Ben Hur	357	3,018
Knob Hill	56	493
Lone Pine	243	627
Sunday	34	34
Paul La Plant	21	21
Centre Star	2,326	46,399
Le Roi	1,588	33,485
Le Roi No. 2	244	4,011
Queen	34	278
Granite	23	52
Sullivan	991	10,349
Rambler-Cariboo	101	585
Wonderful	42	76
No. 1	167	167
Ivanhoe	18	18
Other mines .....	.....	2,758
Total.....	6,278	100,345

—Nelson News.

A despatch from Toronto, where the annual meeting was held, states that the net profits of the Crow's Nest Pass Coal Company for the past year indicated a very material decline.

They were only \$263,483, compared with \$470,465 in 1913, a decrease of \$206,982.

With the balance of \$916,662 brought forward from the previous year, there was available for distribution \$1,180,146.

"While the above is a poor showing," President Elias Rogers pointed out to the meeting, "it must be remembered that the company for many years was going behind until an indebtedness of \$1,000,000 had actually been incurred in New York, and a very large amount was owing in Canada. Your directors have been making every effort to get the company's business on a sound commercial business, and have succeeded in very largely reducing the indebtedness and regret that it has not been possible to do this and pay dividends at the same time." The company still owed \$300,000 in New York on January 1, but since that time an additional \$50,000 has been paid off.

Coal mined during the year totalled 871,814 tons, but the coke produced was 228,849 tons, a decrease of 294,564 tons and 29,692 tons respectively. The mines in producing this amount worked only about 60 per cent. time, the closing of smelters in British Columbia and Montana and the slackened demand from the railways being responsible for the largely decreased consumption.

"By the curtailment of output," Mr. Rogers told the meeting, "we only lost \$37,044, the cost of keeping up idle plants, but all our sources of revenue were affected."

Dividends paid in 1914 by metalliferous mining companies operating in British Columbia totalled \$1,689,331. Four companies contributed to that total, namely, the Consolidated Mining & Smelting Company; Granby Consolidated M., S. & P. Company; Hedley Gold Mining Company and Standard Silver-Lead Mining Company. Two of these have declared dividends from the first quarter of the current year, paying similar amounts to those paid for the corresponding period of 1914. These are the Consolidated Company, with a quarterly total of \$116,098, and the Hedley Company, with \$60,000, payable on March 31. The latter company's annual report for 1914, recently printed, shows that a net profit of \$388,228.65 was made in that year. This compares with \$360,000 paid in each of the two preceding years, 1912 and 1913.

The output of the H. B. mine in Sheep Creek camp, which has been shipping zinc ore for some time at the rate of three cars a week, has been doubled and in future the property will ship a car of this ore a day for treatment at the zinc smelter at Springfield, Ohio.

That mining in Slocan district is active despite the fact that few of the properties are shipping owing to the condition of the metal market is shown in reports emanating from Sandon and other points in that district.

The Payne mine owners, it is stated, have driven 300 feet on an 800-foot raise. This raise will connect the new tunnel with the No. 8 level. The work is going on most favorably.

At the Noble Five mine the tunnel which is being driven is in about 1,600 feet, and it is expected that it will cut into the Deadman vein in another month. On that vein a drift will be run and then a raise to the upper workings, where in the early days a large amount of crude lead ore was taken out.

At the Ruth mine it is expected that the mill will be in operation during the summer.

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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

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