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BRITISH COLUMBIA

# FINANCIAL TIMES

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

Vol. III. No. 7

VANCOUVER, APRIL 1, 1916

SINGLE COPY 10c  
THE YEAR \$2.00

## Progress of Provincial Development of Resources

Review of Conditions in Budget speech of Minister of Finance—Steady Progress Made Despite Depressed Condition of General Business.

The Hon. Lorne A. Campbell, Minister of Finance for British Columbia, reviewed in his budget speech financial conditions of the Province and the development progress for the past year of the great natural resources of British Columbia. He said in part:

Trade and manufacturing are experiencing a season of depression, but with a fair share of improvement apparent. The industries arising out of our own four great natural resources have been splendidly maintained, and the outlook is brightening every day for increased prosperity.

As to the mining industry of the province—it is worthy of note that the total value of the mineral production of British Columbia for all years has now passed the half-billion dollar mark; the official figures show that the total at the end of 1915 was \$516,122,000. This industry is progressive, without doubt, notwithstanding that the world wide demoralization of the metal markets seriously and adversely affected mineral production in this province during the latter part of 1914 and the earlier months of 1915, for the total value of the 1915 production was within \$3,141,000 of that of 1912, which was the highest year on record, and less than \$1,000,000 short of that of 1913, the only other year of higher total value.

Taking metalliferous mining alone, the value of its production in 1915 was greater by \$2,677,000 than that of any other year in the history of mining in the province. This was not due to any considerable extent to higher average prices of metals, but largely to the substantial increase in the production of copper, the mining of which metal is becoming increasingly important in British Columbia as the years pass.

This is what Mr. George L. Walker of Boston, writer of "Walker's Weekly Copper Letter," which is published every week in the Boston "Commercial," wrote last month of the Granby Consolidated Company: "Those who are interested in the Granby Company should fix their attention on the Anyox, or Hidden Creek, end of its business. There the company has expended more than \$5,000,000 in the pur-

chase and development of properties and in the erection and equipment of modern smelting works which have a capacity to smelt approximately 1,100,000 tons of ore a year. Although work has been going on there only about three years, the company has developed around 10,000,000 tons of ore that contains 42 to 50 pounds of copper to the ton and from which will be recovered in the coming ten years between 370,000,000 and 400,000,000 pounds of copper. In addition the company has developed approximately

10,000,000 tons of ore containing slightly less than 20 pounds of copper to the ton. It also has 3,000,000 or 4,000,000 tons of siliceous concentrating ore, averaging about 40 pounds of copper to the ton, not yet included in any of its estimates of ore reserves. There is every reason to expect that within the next year the Granby Company will be producing at the rate of 35,000,000 or 40,000,000 pounds of copper annually at Anyox. There is no reason to doubt that it will be able to maintain such an output for a very great many years."

As indicating the promising future there seems to be for copper mining, it may be pointed out that on March 4th, Mr. Walker published the statement that "while it is hardly to be expected that copper will continue to sell at 28 cents a pound over a long period of years, that the price will average nearer 20 cents than 15 cents during the coming decade, is by no means an unwarranted estimate."

At the end of February there was published in New York a statement that the

secretary of the Howe Sound Company, which controls the Britannia Mining and Smelting Company, had said that "by April the Britannia mine will be producing at the rate of 3,000 tons of ore a day." It was added that it had been officially stated that the average copper content of the ore going through the concentrating mill was better than 3 per cent., with 90 per cent., or 54 pounds of the copper to the ton, being saved. It may safely be figured, the report continued, that the annual production, beginning in April, will be at the rate of fully 1,000,000 tons of ore per annum after allowing for shutdowns, accidents, etc., or 54,000,000 pounds of copper per annum.

As it is known that an output of 3,000 tons a day by no means represents the maximum limit of the company's

PROGRESS OF PROVINCIAL DEVELOPMENT RESOURCES.
RECENT ANNUAL REPORTS.
PROVINCIAL FORESTRY RETURNS FOR FEBRUARY.
MINING THROUGHOUT BRITISH COLUMBIA.
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING, AND OTHER INFORMATION.

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Established 1817

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

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production plans, it appears quite reasonable to conclude that a year or two hence the Britannia company alone may be expected to be producing as much copper as was produced in 1915—the year of highest copper production in the history of mining in this province—from all the mines in British Columbia then operating.

What more striking evidence of the prospective great future of the metalliferous mining industry of British Columbia could be desired than that afforded by the progress of copper mining in what is generally spoken of as the Coast District, which includes mines about Hazelton and in mining divisions tributary to Prince Rupert, as well as the lower coast mines? Forecasts by men in Boston and New York having first-hand information to guide them, the head offices of both companies being in New York, indicate a reasonable expectation that in the immediate future the Granby and Britannia mining companies will, together, make a production of fully 90,000,000 pounds of copper a year. Add that of comparatively small mines near Hazelton and on Queen Charlotte and Texada islands, and other Coast localities, and it is a quite moderate estimate to look for a production in the near future of 100,000,000 pounds of copper a year from Coast District mines. Now, take the production of these mines during the last ten years: For five years, 1906-10, the total was 15,562,000 pounds of copper, or an average of approximately 3,112,000 pounds a year. For five years, 1911-15, it was 89,389,000 pounds, or an average of 17,878,000 pounds a year. In comparison with this we have, if the estimates quoted may be depended on, and there is good reason to think they may be, a reasonable expectation of a production of copper in a single year nearly as large as that of the ten-year period for which figures have just been given.

In degree, the outlook for increased production of other metals is also promising. Already there is improvement in both Atlin and Cariboo districts, whence comes most of the placer gold recovered in British Columbia, and when the latter district shall have the benefit of the greatly improved transportation facilities that the Pacific Great Eastern Railway will afford it, so that mining machinery, plant, and supplies may be taken in at a much lower cost than is now practicable, there should not be any doubt that mining will receive a great impetus, with large and important results.

More lode gold will also be produced in British Columbia, for mining in Rossland camp, the biggest gold-producer in the province, is on a better basis and larger scale today than in past years, while provision has been made at Hedley for increasing the output of gold from the big mine in that camp. In the Coast district, too, greater production seems assured, for, beside that of the Granby company, there will soon be lode gold production at the Surf Inlet mine.

As to silver, lead and zinc, which metals occur largely together in ores in Ainsworth, Slocan and East Kootenay districts, the general activity in those districts gives assurance of marked progress and increased production of these metals. Standing out prominently in this connection is the enlargement of the operations of several companies and notably of the Consolidated Mining and Smelting Company, with its electrolytic zinc plant at Trail about complete, and a beginning being made with other important additions there.

A word or two concerning improved processes for recovery of metals: Years ago the Consolidated Company established at Trail its electrolytic refinery; now the electrolytic refining of zinc there on a commercial scale may be regarded as an accomplished fact; preparation for the manufacture of sulphuric acid is stated to be well advanced, while the electrolytic refining of copper will soon follow. The flotation process in ore-concentration is in successful operation; at the Britannia mill on copper ores, and at the mill of the Silverton Mines, Limited, Slocan, on silver-zinc ores; while experiments are being continued elsewhere in the province. Modern gold-extraction methods have been successfully adopted at Hedley and other mills. Attention has been turned, too, to the recovery of molybdenite in the province.

Then as to coal—in the Crow's Nest district, Southeast Kootenay, extensive new areas of coal have been opened and provision made for a greatly enlarged output of coal whenever market demands shall call for it. The saving of by-products from the manufacture of coke is also having the serious attention of one company operating on a large scale. On Vancouver Island several new coal mines have been opened and equipped in quite recent years, and here, too, provision has been made for a very much larger production of coal. It is encouraging, too, to note that the manufacture of coke has again been undertaken on the island after the coke-ovens had been unused for a number of years.

Finally as to dividends from mining operations—while half a dozen or more of the mining companies operating in British Columbia are now paying dividends periodically, the fact should not be lost sight of that the considerable cost of development and equipment of large mines has in most instances been provided for out of current net earnings, so that the amount of money distributed to shareholders in mining and smelting companies is far less than the total of net profit derived from operating.

## Agriculture.

It is satisfactory to note that the past year has been one of progress in agriculture. The total value of agricultural produce

within the province for 1915 amounted to the very creditable sum of \$30,873,700, an increase of \$689,600 over 1914. This increase is in reality greater than these figures would indicate. Values for 1915 averaged 10 per cent. lower than for 1914; based on the same valuations, the amount of home production for 1915 would be \$33,961,070, or an increase of \$3,776,970 over 1914.

Turning to imports, an equally satisfactory state of affairs is apparent. In 1914 the value of imports from other Canadian provinces and foreign sources totalled \$25,199,125, whilst in 1915 the value of imported agricultural produce has been reduced to \$16,402,561, a decrease of \$8,796,564.

The decrease of importations, so satisfactory to note, is due to several reasons: Increased production; a decrease in population owing to military drafting, and in some degree to the decreased purchasing powers of the people owing to financial depression; and there are also reasons for increased production: The educational and demonstrational activities of the Department of Agriculture, a favorable season for crops, the collapse of real estate inflation, with the people getting back to the land, the result of federal and provincial appeals for "patriotism and production," increased railway facilities and more and better roads. The satisfactory results as to both decrease of importations and increase of production would seem to indicate that we have turned the corner for good. On all sides may be observed a realization of this fact. In spite of the financial strain under which our province, in common with other countries, is laboring, land settlement is being effected, and land-clearing is proceeding apace. That this is so is plainly shown by the large sales of institute powder, which have been made during the past year. Farmers are keeping more and better stock, and raising more and better crops, due largely to the excellent educative propaganda carried out by the Provincial Department of Agriculture and the energetic activities of the expert officials attached to this department. An increase of 30.9 per cent. in grain crops, and 8.30 per cent. in live stock is shown for the past year.

The country adjacent to the line of the Grand Trunk Pacific between Hazelton and Tete Jaune Cache is rapidly being settled, and we may look forward to a large agricultural production being secured from this territory in the near future. The Peace River country is also beginning to produce well, and when the railway reaches there it will have traffic in plenty.

The Canadian Northern and the Pacific Great Eastern railways are also opening large tracts of fertile soil, which will soon help to materially swell agricultural production.

#### Agricultural Conditions.

The year 1915 has, on the whole, been a good one for farmers and fruit growers. Hay and grain crops, whilst light in the Coast districts, were very heavy in the Interior parts of the province, and were harvested in excellent condition. Prices have been satisfactory. A marked improvement is noticeable in the quality of stock kept by farmers. There are many fine dairy herds in the different districts of the province, which would be a credit to any country. Prices for beef, mutton and pork have kept at a satisfactory level. Dairying is making marked progress. Several new creameries have been started in different parts of the province. The quality of creamery butter shows a great improvement, and prices have been well maintained. Poultry products show a decided falling off, owing to the very high prices for grain and mill feed which prevailed in the early part of the year, resulting in poultrymen selling off a large portion of their laying stock. Prices for eggs and poultry continue remunerative to the up-to-date poultryman.

Fruit growers have had, on the whole, a satisfactory year. The crop was light but of good quality in the Coast sections, and above normal in the Interior districts of Southern British Columbia. The prices for small fruits were, as a rule, good. Apples were a heavy crop, and prices remunerative to the growers. The Okanagan Valley alone shipped out many carloads of fruit and vegetables in 1915, and, in addition, a very large quantity of vegetables were utilized by the evaporating plants established last year at three points in the Valley. The increase in tariff on apples will prove of undoubted value to our young but growing fruit industry, by affording an adequate measure of protection against the unfair dumping of low-grade American fruit in the markets of the Middle West, and those of our Coast cities.

I cannot with the time at my disposal go into the details of all the activities of the Department of Agriculture through the various co-operative organizations under Agricultural Associations, the Farmers' and Women's Institutes, which have a total membership of about 14,000, crop competitions, demonstrations and experimental plots, seed distribution, and fruit-packing and pruning schools, all of which have had splendid results in improved methods and better and more crops, better marketed. For instance, as a result of the work carried out by the department in seed distribution, both corn and alfalfa crops (indispensable for stock purposes) are success-

fully grown in practically all districts of Southern British Columbia, and are now also being successfully tried out in the newly opened areas of Central British Columbia. A few years ago, the silo in this province was practically unknown. During the past few years, over one hundred have been erected.

Material assistance towards the marketing of orchard produce to the best advantage has been afforded by the Markets Commissioners stationed in the prairie provinces and in the City of Vancouver.

#### Agricultural Credits Act.

The putting into effect of the Agricultural Act of 1915, passed at the last session of the Provincial Legislature, whereby loans may, on the approval of Board of Commissioners, be made to farmers, will do a great deal towards encouraging agriculture in this province. The chief difficulty that the farmer has at the present time is to secure capital for the legitimate development of his place on a long-term loan at a reasonable rate of interest. This bill, administered by a competent Board of Commissioners, will remedy this handicap under which the farmer is suffering, and it may confidently be expected that the experience of New Zealand and other countries, where the principle of agricultural credit to farmers has been adopted with such success, will be repeated in our province.

#### Forestry.

The serious depression of the lumber industry for some years past emphasized the need for constructive work to be done in the markets in which our lumber is sold. Hence, at the beginning of 1915 the co-operation of the Dominion Government was sought with the result that the Chief Forester of the province was appointed a Special Trade Commissioner for Canada and despatched on a tour of investigation of the world's lumber markets. This work has produced most valuable results, the most immediate being the important arrangements entered into with the British authorities, under which purchases of Western lumber are no longer made to American intermediaries who are confined to those portions of the British Empire.

In this connection the Provincial Government placed the services of its departments at the disposal of the British authorities for the handling of any lumber cargoes desired, and during last summer a promising business along these lines was initiated. It was a great misfortune that at this critical moment the disastrous slide in the Panama Canal should have suddenly interrupted this lumber trade with Europe. Nevertheless, during last summer and early autumn the wheels of industry were kept turning to some extent by the business placed through the Forest Branch at a time when the lumber industry had particular need for such assistance. The Panama Canal will reopen for business, according to latest accounts, before the end of April, and the European market will again be opened to our manufactures if tonnage can be secured. In order that no opportunity may be lost the Provincial Government has placed a Lumber Commissioner in the United Kingdom, who will keep closely in touch with all market developments and particularly with the purchasing department of the Imperial Government.

The investigation into the South African, Indian and Australian markets for British Columbia lumber has given most encouraging indications of future business, but unfortunately the shipping situation has prevented us from taking advantage of the great variety of business offered. As soon as shipping becomes more plentiful, there is every prospect of a far larger export trade in lumber from this province, especially to the other portions of the British Empire in which tariff preferences are now under consideration.

In the Eastern Canadian and prairie markets the publicity work which the Provincial Government has carried on during the last twelve months has been of a very striking character. While British Columbia, by reason of location and export facilities, must make every effort to secure its full share of the export lumber trade, the main markets for its products are on this continent. In proportion to population Canada uses more lumber than any other country, and despite the fact that with the exception of the prairie region, the Dominion is essentially a forest country, the timbered areas of Eastern Canada are already unable to supply the local demand. Both Eastern Canada and the prairie provinces have in the past imported hundreds of millions of feet of rough lumber from the United States. The forest products of British Columbia are equal or superior to those imported, and it is felt that a determined effort should be made to hold this domestic market for home products. Representatives of the Forest Branch have been stationed at Toronto and Regina to protect the interests of British Columbia in the lumber markets of Eastern Canada and the prairie provinces.

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President  
JOHN AIRD - - - General Manager  
H. V. F. JONES - - - Assistant General Manager

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

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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.

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ESTABLISHED 1864

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

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### VANCOUVER, B. C.

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

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

Hence, the striking methods adopted by the Provincial Government in alliance with the agricultural authorities of the prairie provinces have received a great deal of attention. The main idea underlying the work has been to increase the consumption of the lumber by making it easy and profitable for the prairie consumer to use lumber. In connection with this work a quarter of a million pamphlets, giving up-to-date building plans and agricultural information are being supplied to prairie farmers and the marketing of British Columbia lumber is being closely studied through the establishment of a branch office of the Department at Regina.

The value of forest products for the calendar year is estimated at \$29,150,000, a slight advance over the figures for 1914. This is made up as follows:

Lumber .....	\$15,500,000
Pulp and paper .....	3,200,000
Shingles .....	3,500,000
Boxes .....	750,000
Piles and poles .....	1,200,000
Mining props and posts .....	400,000
Miscellaneous .....	900,000
Additional value contributed by wood-using industries, planing mills, sash and door factories, cooperage, wood pipes, slab fuel .....	1,750,000
Product of Dominion lands .....	1,800,000
Lath .....	100,000
	<hr/>
	\$29,500,000

Owing to the severe depression the total for the year is several million dollars lower than during 1912, but the province is to be congratulated on the fact that the depression of the lumber business is now a thing of the past and that both the market for lumber and the ruling prices are extremely satisfactory. The only obstacle in the way of one of the strongest business revivals in the history of the industry is the car shortage which threatens to rival the shortage of ocean tonnage, from which this coast and particularly British Columbia has so long suffered. The effect of the revival in the lumber industry will soon be felt throughout the province, for no other industry has circulated money faster or better. One of the pleasing features of the industrial situation, so far as forest products are concerned, is the prosperity of the pulp and paper mills. In addition to two working full time, the Ocean Falls plant is making ready to begin operations.

### Fisheries.

I am glad to say that the fishery industry is prosperous. The fisheries for the fiscal year ending March 31, 1915, are estimated to have totalled \$11,575,068. This shows a material decrease from the preceding fiscal year. This was due entirely to the fact that the preceding year had included a quadrennial big run to the Fraser River, which, with the high price of sockeye, had materially augmented the value of the fisheries. With the exception of the salmon run to the Fraser, nearly every branch of the fisheries, including the salmon run to Northern British Columbia, showed a material increase. Despite the falling off, the production of British Columbia fisheries nearly equalled the total product of the Maritime Provinces of Nova Scotia and New Brunswick. The estimate of the general fisheries for the fiscal year in question is as follows: Salmon, \$8,018,835; cod, \$366,957; herring, \$876,651; halibut, \$156,162.06; whales, \$242,068. The balance of other varieties of fish bring the total to the figures mentioned. The calendar year will show a very material increase, owing to the increased value of the salmon run in Northern British Columbia and to the fact that, through changed regulations, American fish vessels are permitted to land their fishing in bonds at Canadian ports and to purchase bait. It is expected that this will nearly double the value of the herring caught and sold, while the landings in halibut were swollen during the calendar year by over 11,000,000 pounds. The total value of the fish landed at British Columbia ports during the calendar year 1915 is estimated by the Fisheries Department at \$13,500,000, an increase of nearly two million dollars.

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Vol. III.

VANCOUVER, B.C., APRIL 1, 1916

No. 7

The remarkably successful sale of \$75,000,000 Dominion Government bonds in New York is an evidence of the growing interest and faith of the United States in Canada and her future. At the outbreak of war, considerable trepidation was felt lest the closing of the avenue of British capital to Canada would cause a very severe reaction in our general business and finance. For some months the issue was uncertain until the financial strength of the United States began to assert itself in the world financial markets. Since this became apparent the uneasiness over the necessity to finance our more urgent requirements outside of Canada has been dissipated, and now we feel sure that not only will our financing of this character be taken care of but that desirable and well-advised undertakings may be brought to New York with reasonable expectations of being taken up. A considerable amount of provincial, municipal and railway securities have been disposed of in the United States, while the rapid recovery in the East of industrial companies, particularly those engaged in the manufacture of war munitions, has induced some considerable purchases of shares in those companies, both for investment and speculation.

It would appear that for some time ahead, both for the period of the war and after, that Canadian enterprise and United States capital will meet in steadily growing degree to the mutual benefit of both. This, it is expected, will continue until British capital becomes cheaper than United States capital, when we will be more inclined to seek funds in our natural market, London.

The Anglo-French loan, with about four and one-half years to run, is selling on a six and one-quarter per cent. basis. The five-year Dominion loan, being one-third of the total issue of \$75,000,000, was offered last week to investors at a 5.10 per cent. basis. This would indicate that Canada enjoys better credit in New York than Britain and France combined. While this is in part true, the real reason lies in the attitude of the average American investor. The investor across the Line is most insular in his ideas of security. He wants to invest in his own country where he knows conditions of government are stable, and then he wants to see his investment occasionally. Canada gives him this opportunity to an unusual degree. An overnight trip from Boston, New York or Philadelphia will take him to the main industrial centres of Canada, and in less than a week he can visit any district in Canada. Also the contiguity of territory and the firm faith in the stability of British industries impress him.

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.

On the other hand, the Anglo-French loan is distinctly a war loan, and the investor is very deeply concerned with the load of debt Europe is carrying and the huge loans that must yet be resorted to. He does not doubt the outcome of the struggle, but his mind is not clear on the economic future of the Allies. When he is in doubt as to a security, he doesn't invest.

Faith of investors in British Columbia is attested by the noteworthy sale on March 25 of \$1,000,000 four and one-half per cent. twenty-five year agricultural credit loan of the Province, which a firm of Toronto dealers purchased on a 5.63 per cent. basis. This is especially remarkable in view of the long maturity of the loan when the demand is for comparatively short dated securities.

The opportunity for farmers to borrow from the Provincial Government at about a six and one-half per cent. basis will soon be available and financial interests will watch with considerable interest the beneficent influence of these funds on agricultural development.

Vice-President Bury of the Canadian Pacific Railway comes among us at least once a year, breathing a faith and confidence among us that is inspiring. Such was the dominant note of the interviews he gave to the press on his recent trip of inspection to British Columbia. He advised the people of the Province to prepare for the conditions that would arise at the conclusion of war. He told us to finish our railway to the Peace River, and to prepare at Vancouver for the handling of grain grown on the prairies west of Swift Current. If grain yields continue to increase, the railways of Canada will be unable to handle them at the Eastern seaboard.

Mr. Bury fully anticipates a heavy influx of settlers after the war, and advises us to prepare adequately to handle this immigration. "We must," he says, "go right ahead and develop our resources as if there were no war, so that we may be able to take full advantage of what will come when the war is over."

With so much evidence of pessimism in our business life, an interview such as Mr. Bury gave out incites a new courage and energy into our business men. By turning our eyes to the larger prospect, such as we emphasized in this Province three and four years ago, we gain faith in the ultimate outcome of our present trials. We have the natural resources in land, mineral, forest, and fishing; we need the development which will be brought about by an influx of capital and population. Sufficient capital is available for development in moderate amounts, and immigration will come in time if we pursue an enlightened policy. It therefore remains for the business interests of British Columbia to maintain business on as high a plane of activity as possible, consonant with safety; to scale profits as close as possible, knowing full well that on the turn in the tide of business, which is coming surely, the small profits will be made up in general prosperity.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## SUMMERLAND TELEPHONE COMPANY, LIMITED.

Registered Office, Shaughnessy Avenue, Summerland.

Balance Sheet as at December 31, 1915.

### LIABILITIES—

Capital Subscribed .....	\$18,800.00
Reserve Account .....	1,725.82
Dividends Allotted .....	726.00
Profit and Loss for 1915 .....	1,076.91
Loans .....	3,200.00
Bills Payable .....	1,440.00
Sundry Creditors .....	590.75
Advance Payments on Rentals .....	261.85
	<hr/>
	\$27,821.33

### ASSETS—

Telephone System, Real Estate and Exchange Bldg. ....	\$20,400.00
Shareholders' Balances .....	5,430.00
Material per Inventory .....	984.69
Sundry Debtors .....	746.70
Insurance Unexpired .....	28.10
Cash on Hand and in Bank .....	231.84
	<hr/>
	\$27,821.33

K. S. HOGG,  
Secretary-Treasurer.

## TRUST COMPANY OF VICTORIA.

Registered Office, Belmont House, Victoria.

Balance Sheet as at September 30, 1915.

### LIABILITIES—

Capital Authorized .....	\$2,000,000.00
Capital Paid Up .....	\$229,486.00
Sundry Creditors .....	102.49
Depositors .....	610.84
	<hr/>
	\$230,199.33

### ASSETS—

Shares in Other Companies .....	\$200,000.00
Loans on First Mortgage .....	450.00
Cash at Bank .....	3,689.11
Sundry Debtors .....	485.03
Bills Receivable .....	2,100.00
Furniture and Fittings .....	19,020.30
Establishment of Business .....	4,454.89
	<hr/>
	\$230,199.33

E. J. HEARN.

## UNION MORTGAGE COMPANY, LIMITED.

Registered Office, 587 Homer Street, Vancouver.

Balance Sheet as at December 31, 1915.

### LIABILITIES—

Capital Authorized .....	\$500,000.00
Capital Issued .....	\$237,100.00
Share Premium .....	750.00
Mortgages Assumed .....	14,650.00
Sundry Creditors .....	744.16
Bills Payable .....	1,800.00
Discount Reserve .....	16,052.33
Reserve .....	20,000.00
Dividends Unpaid .....	14.65
Profit and Loss Account .....	4,387.49
	<hr/>
	\$295,498.63

## BRITISH AMERICA TRUST COMPANY.

Registered Office, Carter-Cotton Building, Vancouver.

Balance Sheet as at December 31, 1915.

### LIABILITIES—

Capital .....	\$341,900.00
Surplus .....	8,583.21
Contingent Insurance .....	348.87
Mortgage on Office Premises .....	35,000.00
Current Accounts .....	9,762.49
Accounts Payable (Insurance) .....	10,566.65
	<hr/>
	\$406,161.22

### Deposit Funds—

Savings Accounts .....	\$ 21,676.87
Deposits Bearing Interest .....	1,050.44
Deposits Not Bearing Interest .....	3,189.87
	<hr/>
	\$ 25,917.18

Trust Funds—Sundry Trusts .....	\$ 13,156.51
---------------------------------	--------------

### ASSETS—

Cash on Hand and in Bank .....	\$ 18,886.94
Investments, Mortgages .....	107,962.45
Loans .....	100,340.04
Bills Receivable .....	10,622.90
Accounts Receivable .....	23,955.67
Office Premises .....	70,200.84
Furniture and Fixtures .....	3,500.00
Safe Deposit Vaults .....	7,039.88
Sundry Shareholders .....	63,652.50
	<hr/>
	\$406,161.22

### Deposit Funds—

Cash on Hand and in Bank .....	\$ 18,917.18
Invested in Mortgages .....	7,000.00
	<hr/>
	\$ 25,917.18

Trust Funds—Cash in Banks .....	\$ 13,156.51
---------------------------------	--------------

ROBERT KYNOCH.

## MUTUAL FIRE INSURANCE COMPANY OF BRITISH COLUMBIA

Registered Office, Winch Building, Vancouver.

Balance Sheet as at December 31, 1915.

### LIABILITIES AND SURPLUS—

Re-Insurance Reserve for Outstanding Risks .....	\$ 11,253.41
Surplus Reserve Fund as at Dec. 31, 1915 .....	105,767.57
Profit and Loss Account .....	5,911.41
	<hr/>
	\$123,012.39

### ASSETS—

Premiums Uncollected .....	\$ 515.80
Balance in Bank .....	2,949.97
Office Furniture, Printing and Stationery .....	408.93
Reserve for Commission Paid on Outstanding Risks ..	6,027.62
Premium Notes .....	105,767.57
First Mortgages and Acc. Int. ....	7,342.50
	<hr/>
	\$123,012.39

WM. TOWNLEY,  
Manager-Secretary.

### ASSETS—

Sundry Debtors .....	\$ 68,654.57
Agreements for Sale .....	153,279.40
Loans and Notes Discounted .....	17,283.79
Mortgages Held .....	53,130.38
Furniture and Fittings .....	900.00
Real Estate .....	312.50
Cash on Hand and in Bank .....	1,937.99
	<hr/>
	\$295,498.63

D. T. ASHLEY,  
Manager and Secretary.

# Thirteenth Annual Statement of The Great West Permanent Loan Company

Statement of Assets and Liabilities at December 31, 1915

## ASSETS

Real Estate Loans .....	\$5,949,178.74
Stocks at Cost, with Interest Accrued .....	155,662.44
Loans on Stocks and other Securities .....	28,731.43
Interest in Head Office Premises .....	623,525.93
Real Estate Owned by Company .....	123,806.27
Sundry Accounts Due Company .....	9,442.10
Charter and License Account .....	6,452.92
Commission and Expense Suspense Account .....	41,017.46
Furniture and Fixtures, Head Office and Branches .....	43,584.93
Due by Company's Agents .....	145.27
Cash on Hand and on Deposit .....	445,423.69
	\$7,426,971.18

## LIABILITIES

Capital Stock Subscribed .....	\$2,426,750.00
Capital Stock Paid Up .....	\$2,410,925.31
Interest Accrued on Capital Stock "B" .....	659.87
Unclaimed Dividends .....	1,553.71
Dividend on Capital Stock "A" and "B," January 1st, 1916 .....	84,159.51
Deposits and Accrued Interest .....	1,103,858.18
Debentures and Accrued Interest .....	1,354,211.50
Loan Repayments .....	1,779,455.32
Amount Unadvanced on Mortgage Loans .....	5,876.03
Sundry Accounts Payable .....	369.73
Reserve Fund .....	685,902.02
	\$7,426,971.18

W. T. ALEXANDER,  
President.

E. S. POPHAM,  
1st Vice-President.

## Profit and Loss Account for Year ending December 31st, 1915

Dr.	Cr.
Interest Credited to Partly Paid Capital Stock .....	Net Profit for the year from First Mortgages and other sources, after providing for expenses, including Salaries, Commissions, Rents, Printing and Stationery, etc. ....
\$ 379.38	\$307,689.87
Interest Paid and Accrued on Debentures and Deposits .....	
103,642.03	
Written Off Office Furniture & Fixtures .....	
4,605.50	
Dividend "A," July 1st, 1915 .....	
107,863.70	
Dividend "A," January 1st, 1916 .....	
84,137.91	
Transferred to Reserve Fund .....	
7,061.35	
\$307,689.87	\$307,689.87

## RESERVE FUND

Balance at Credit of Account, December 31st, 1914 .....	\$678,840.67
Transferred from Profit and Loss Account .....	7,061.35
	\$685,902.02

## AUDITORS' REPORT

We beg to report that we have audited the Books and Accounts of The Great West Permanent Loan Company for the year ending December 31st, 1915, and have found them properly stated and sufficiently vouched, and we have also verified the Mortgages and other securities which appear to be in order.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1915, according to the best of our information and the explanations given us, and as shown by the books of the Company.

(Signed) D. A. PENDER, COOPER, SLASOR & CO., C.A.,  
RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Auditors.

Winnipeg, Man., February 11th, 1916.

**Vancouver Office: Rogers Building.**

**655 Pender Street West**

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

# Westminster Trust Company

NEW WESTMINSTER, B. C.

ACTS AS  
Assignee, Liquidator, Trustee  
and Agent

RENTS AND ACCOUNTS COLLECTED

## Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Molsons Bank Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

## The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

# PEMBERTON & SON

General Financial Agents

Expert Valuations - Property Managements

Pacific Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

## DALE & CO. LIMITED

Marine and Fire Underwriters

Telephone Seymour 3252

1011 ROGERS BUILDING  
VANCOUVER, B. C.

## EXTRA-PROVINCIAL COMPANY REGISTERED.

"Consolidated Lumber & Shingle Company"; head office, Bellingham, Washington, U. S. A.; Provincial head office, 40 Lorne Street, New Westminster; J. R. Grant, barrister, New Westminster, is attorney for the company.....\$10,000

## DOMINION COMPANY INCORPORATED.

Henry Steamship Company, Limited, Vancouver.....\$250,000  
Incorporators: James Hill Lawson, William Stuart Lane, Robert Gordon Parker, Laura Lavinia McGhee, Frederick Tracey Fairchild, all of Vancouver.

## PROVINCIAL COMPANIES INCORPORATED.

Harrison Cash Grocery Company, Limited, Victoria .....	\$ 10,000
J. R. Morgan, Limited, Prince Rupert .....	10,000
Canadian Overseas Agencies, Limited, Victoria.....	.....
Hudson Bay Zinc Company, Limited, Salmo.....	5,000,000
Northern Cedar Logging Co., Limited, Vancouver	10,000
Turner's Dairy, Limited, South Vancouver.....	75,000
The Wild Horse Creek Placer Gold Mining Company, Limited (N. P. L.), Cranbrook .....	100,000
The Okanagan Piano and Music Company, Limited, Vernon .....	10,000

## TRUST COMPANY CHANGES.

The following companies enjoying trust powers have deleted same:—

Railway Townsites, Limited.  
The B. Wilson Company, Limited.  
Elkins Brothers, Limited.  
River Land and Waterfrontage Co., Limited.

## NOTICE OF ANNUAL MEETING.

The annual general meeting of the Morrissey, Fernie & Michel Railway Company will be held in the board room of the National Life Assurance Company, corner of Toronto and Adelaide Streets, Toronto, Ontario, on Friday, April 14, 1916.

## NOTICE OF MEETING.

A special meeting of the Wellington Colliery Railway Company will be held at the head office of the company, Pemberton Building, Fort Street, Victoria, on April 10, 1916, for the purpose of authorizing the directors of the company to apply to the Minister of Railways to increase the borrowing power of the company to the sum of \$500,000, and to issue securities for same; also, if thought fit, to increase the share capital of the company to \$500,000, to be divided into shares of one dollar each.

## COMPANY REDUCTION OF CAPITAL.

The Registrar of Joint-stock Companies has, on order of the Supreme Court of British Columbia, registered the reduction in capital of the North-West Trust Company, Limited, Vancouver, from \$1,000,000 to \$500,000.

## COMPANY CHANGES OF NAME.

F. R. Begg & Company, Limited, has applied for change of name to "A. Ramsay & Son Company of British Columbia, Limited."

Crummy & Lambert, Limited, has applied for change of name to "Crummy Brothers, Limited."



**ASSIGNMENTS, CREDITORS' NOTICES, ETC.**

William Ernest Brown, trading as "Brown & Son," electrical contractors, New Westminster, has assigned to the Westminster Trust Company, New Westminster.

George Thomlinson, carrying on business as harness-maker at Kelowna, has assigned to William G. Benson, Kelowna.

B. Y. McBride, carrying on business as grocer at 3611 Point Grey Road, Vancouver, has assigned to H. J. Perrin, accountant, 509 Richards Street, Vancouver.

F. S. Coates, proprietor of Lakeview Hotel, Kelowna, has assigned to Henry B. Burtch, Kelowna.

Philip Loeser, retail ladies' and girls' outfitter, carrying on business as "Eastern Outfitting Co." at 1309 Douglas Street, Victoria, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

"McAllisters, Limited," carrying on business as department store, with head office at New Westminster, has assigned to James Greenhorn, accountant, New Westminster.

Joseph M. Agnew, carrying on business as hardware merchant, Elko, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

Ernest James and Abraham James, carrying on business at Prince George as clothing merchants, under the firm name of "James & Co.," have assigned to Walter Ernest Radeck, Prince George.

**WINDING UP PROCEEDINGS.**

At an extraordinary general meeting of the Terminal City Press, Limited, of Vancouver, held at the office of the Dow Fraser Trust Company, 122 Hastings Street West, Vancouver, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of the Dow Fraser Trust Company as liquidator.

At an extraordinary general meeting of the Red Cliff Mining Company, Limited, held at the office of the company, 744 Hastings Street West, Vancouver, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of H. L. Lowndes, accountant, Vancouver, as liquidator.

**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**

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

North Vancouver District—Debentures numbered 1653 to 1668, issued under Capilano Trunk Road By-law, Local Improvement Street Surfacing, five years, 5%, payable half-yearly. Certificate issued February 28th, 1916.

**INSURANCE NOTICES.**

The American Insurance Company of Newark, New Jersey, U. S. A., has given notice that on March 11, 1916, it ceased to carry on the business of fire insurance in British Columbia.

The West of Scotland Insurance Office, Limited, of Glasgow, Scotland, has discontinued business and withdrawn from British Columbia. The company has reinsured all its liabilities under unexpired policies with the Yorkshire Insurance Company, Limited, of York, England, a company holding Dominion licence and registered in British Columbia.

**\$75,000,000 DOMINION GOVERNMENT LOAN.**

The following despatch from New York, under date of March 23, gives the particulars of the \$75,000,000 Dominion Government loan. The books were closed Saturday afternoon, March 25, although mail bids received until 10 a.m. the following Monday would be entered.

J. P. Morgan & Co. and associates, Brown Bros. & Co., Harris, Forbes & Co., the Bank of Montreal, First National Bank, National City Bank and the Guaranty Trust Co., today announced a public offering of the \$75,000,000 5 per cent. bonds of the Government of Canada recently bought by the bankers.

The bonds are to be dated April and interest is payable on that date and October 1. They will mature in equal amounts of \$25,000,000 each and in 5, 10 and 15 years. These are the prices at which the three series are to be offered and their interest on the purchase price are: Five-year bonds maturing 1921 at 99.56 and interest yielding about 5.10 per cent.; 10-year bonds maturing 1926 at 97.13 and interest, yielding about 5 3/8 per cent.; 15-year bonds maturing 1931 at 94.94 and interest, yielding about 5 1/2 per cent.

Subscriptions will open at the Morgan banking house tomorrow and will be closed at 10 a.m. next Monday or earlier. Bonds will be issued in registered coupon form and will be interchangeable.

Obligations represented by the bonds will be exempt from all present and future taxation imposed by the Canadian Government, including the Canadian income tax. The bankers have been assured that no further loan will be issued in the United States during the present year.

Announcement is made by the syndicate that upon instructions from the Canadian minister of finance, holders of Dominion of Canada 20-year 5 per cent. bonds due Aug. 1, 1935, issued on conversion of Canadian 1 and 2-year 5 per cent. notes, may exchange their holdings for the new 15-year bonds on the basis of par and accrued interest for the old issue at the issue price of 94.94 and interest. This offer is limited to bonds issued and outstanding as of March 23, and will terminate with the closing of the subscription books.

**BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.**

Financial Statement of the B. C. Electric Railway and Allied Companies for February, 1916.

Approximate Income and Expenditure—			
Gross Earnings .....	1916	1915	Increase
Operating Expenses, Maintenance, etc. ....	\$572,935	\$558,513	\$14,422
Net Earnings .....	476,413	469,187	7,226
For the eight months of the fiscal year, July 1 to February 29—			
Gross Earnings .....	1916	1915	Decrease
Operating Expenses, Maintenance, etc. ....	\$96,522	\$89,326	\$7,196
Net Earnings .....	\$4,405,030	\$5,197,908	\$792,878
	3,839,641	4,040,926	201,285
Net Earnings .....	\$565,389	\$1,156,982	\$591,593

# The Royal Trust Company

HEAD OFFICE: MONTREAL

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

## BOARD OF DIRECTORS:

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

A. E. Holt, Manager

## BRANCHES IN BRITISH COLUMBIA:

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

## British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

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

198 Hastings Street West Vancouver, B. C.

Branch Office: VICTORIA, B. C. Phone Seymour 7620

"A Canadian Company for Canadians"

## The British Colonial Fire Insurance Co.

Head Office, Montreal  
AGENTS FOR B. C.

## Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

## THE GREAT WEST PERMANENT LOAN CO.

The thirteenth annual statement of the Great West Permanent Loan Company, presented on another page is a strong statement of the company's affairs for the year ending December 31, 1915. Being an essentially Western Canadian institution (head office at Winnipeg), practically all of its investments are in Western Canada, and despite what must be considered a trying year in the mortgage loan business in this section, the Great West Permanent Loan statement shows reasonable progress in view of conditions.

One remarkable feature of the report is that cash on hand and on deposit is \$445,423 as compared with an overdraft of \$117,666 at the end of 1914. The heavy loss in deposits in 1914 is attributed to the war scare at Victoria and Vancouver at the outbreak of hostilities. Since that time a large percentage of the deposits has returned and generally the position of the company has been strengthened with regard to cash.

The profit from operations, less general expense, was \$307,690, from which was deducted \$379 for interest, credited to partly paid up capital stock, \$103,642 for interest paid and accrued on debentures and deposits, \$4,065 for depreciation of office furniture and fixtures, \$192,001 for dividends, leaving \$7,061 to be transferred to reserve fund which now stands at \$685,902.

The chief assets of the company consist of first mortgages on improved revenue producing property. These investments now total \$5,949,178. Real estate owned by the company increased from \$44,642 in 1914 to \$123,806 in 1915, chiefly due no doubt to foreclosures. Interest in head office premises is placed at \$623,525. These items, with

cash of \$445,423, make up the bulk of the assets of \$7,426,971.

On the liability side of the statement, capital stock paid up is \$2,410,925, deposits and accrued interest make up \$1,103,858, debentures and accrued interest \$1,354,211 and loan payments \$1,779,455. Reserve fund, as above stated, is \$685,902.

Mr. W. C. Myers, formerly London manager of the company, and now in charge of the Vancouver office, states that all sterling debentures maturing in 1915 were either renewed or replaced. This is a satisfactory condition in view of the British treasury restrictions regarding new loans but permitting renewal or replacement of old issues to an amount not exceeding those outstanding at the outbreak of war.

## THE CANADA NATIONAL FIRE INSURANCE CO.

The report of the directors of the Canada National Fire Insurance Company, the fifth annual statement, of which appears in this issue, states that \$23,223,622 of business was written last year, being an increase of \$1,071,523 over 1914. Premiums amounted to \$286,144, a gain of \$19,577. Reinsurance on 1915 risks was \$90,333, making a net premium income of \$195,810, an increase of \$18,545 over 1914. Net insurance in force at the end of 1915 was \$21,789,571. The loss ratio was 47.59 per cent., a slight advance over the previous year.

Total assets of the company are \$2,250,848, an increase of \$323,200, the chief items of which are first mortgages and accrued interest \$1,530,008, stocks and debentures and accrued interest \$183,998, and cash on hand and on deposit \$316,010.

The principal items on the liability side of the balance sheet are government reserve for unearned premiums, \$142,855; reinsurance premiums, \$60,562; balance due on head office property, \$126,767; dividends for year 1915, \$86,466; capital stock paid up, \$1,557,828, which with net surplus of \$262,924, makes a total surplus to policyholders of \$1,820,752.

The total net income for the year was \$330,308, an increase of \$32,626 over 1914. Deductions were as follows: Loan and investment department, \$40,818; fire insurance department, \$77,423; net losses, \$93,191; bad debts, \$106; depreciation of furniture and maps, \$2,083, and dividends for the year, \$86,466. The balance carried forward was \$405,780, made up of \$142,855 for reserve for unearned premiums, and net surplus of \$262,924, showing an increase of \$30,218.

## RECENT FIRE LOSSES

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

Penticton, Feb. 1.—Kettle Valley R. R. yards; owner, K. V. R. R. Co.; unoccupied; waterworks; value of building \$2,300, insurance nil. Total loss, \$150. Cause unknown.

South Vancouver, Feb. 11.—5239 Ross Street; owner and occupant, H. W. Barrett; one-storey frame dwelling; value of building \$680, insurance on same \$550; value of contents \$300, insurance on same \$250. Total loss, \$375. Cause unknown. Phoenix of London.

South Vancouver, Feb. 11.—4463 Prince Albert Street; owner not mentioned; occupant, F. Apstein; two-storey frame dwelling; value of building \$1,800, insurance on same \$1,700; value of contents \$1,000, insurance on same \$500. Total loss, \$476. Cause, kindling piled around range. Phoenix of Hartford, Glen Falls.

South Vancouver, Feb. 21.—5893 Quebec Street; owner and occupant, S. Essler; one-storey frame dwelling; value of building \$250, insurance on same \$250; value of contents \$400, insurance on same \$250. Total loss, \$650. Cause unknown. Liverpool & Manitoba.

South Vancouver, Feb. 28.—1939 Thirty-ninth Avenue East; owner, A. S. Fox; occupant, W. Ede; one-storey frame dwelling; value of building \$1,000, insurance on same nil; value of contents \$300, insurance on same nil. Total loss, \$1,250. Cause, defective chimney.

# FIFTH ANNUAL STATEMENT OF THE CANADA NATIONAL FIRE INSURANCE COMPANY

Financial Statement, 31st December, 1915

ASSETS	
First Mortgage Loans on Real Estate and Accrued Interest .....	\$1,530,008.04
Stocks and Debentures and Accrued Interest .....	183,998.94
Real Estate—Head Office Property, 356 Main Street .....	163,544.38
Office Furniture and Fixtures, Maps, Plans and Supplies, less Depreciation .....	20,497.14
Accounts Receivable .....	2,500.22
Agents' and Branch Balances .....	34,299.41
Cash on Hand and on Deposit .....	316,010.71
	\$2,250,858.84
LIABILITIES	
Government Reserve for Unearned Premiums .....	\$ 142,855.26
Losses Unpaid (in course of Adjustment) .....	4,431.00
Accounts Payable .....	9,023.47
Re-insurance Premiums (held as Reserve on Deposit) .....	60,562.64
Balance Due on Head Office Property .....	126,767.08
Dividend for Year Ended 31st December, 1915 .....	86,466.57
Capital Stock Subscribed .....	\$2,050,600.00
Paid Up .....	\$1,557,828.08
Net Surplus .....	262,924.74
SURPLUS TO POLICYHOLDERS .....	\$1,820,752.82
	\$2,250,858.84
REVENUE	
Balance Brought forward from 1914 .....	\$ 375,561.86
Profits from Mortgages, Stocks and other Sources .....	134,498.69
Fire Insurance Premiums for 1915 .....	\$ 286,143.98
Less—Re-insurance thereon .....	90,333.71
	195,810.27
	\$ 705,870.82
EXPENDITURE	
General and Organization Expenses and Salaries, Commissions, etc. .....	\$ 40,818.28
Loan and Investment Department .....	77,423.70
Fire Department .....	\$ 118,241.98
Losses and Loss Adjustment Expenses .....	\$ 127,843.23
Less—Re-insurance Recoveries .....	34,651.40
	93,191.83
Bad Debts Written Off .....	106.96
Depreciation Written Off Furniture and Maps .....	2,083.48
Dividend for Year ended 31st December, 1915 .....	86,466.57
Reserve for Unearned Premiums .....	\$ 142,855.26
Net Surplus .....	262,924.74
BALANCE .....	405,780.00
	\$ 705,870.82

## AUDITORS' REPORT

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ended 31st December, 1915, and have found them properly stated and sufficiently vouched, and we have also verified the Mortgages and other securities which appear to be in order.

In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1915, according to the best of our information and the explanations given us, and as shown by the books of the Company.

(Signed) D. A. PENDER, COOPER, SLASOR & CO., C.A.

Winnipeg, Man., 8th February, 1916.

**Vancouver Office: Rogers Building. 470 Granville Street**

A. W. WOODARD, General Agent

CROWN LANDS

REAL ESTATE

## S. Maurice Carter

### LAND CRUISER

615 Pender Street  
Phone Seymour 6977Room 310-311 Crown Bldg.  
Vancouver, B.C.

CORRESPONDENCE SOLICITED

## ERLING H. GISKE

AUDITOR AND  
ACCOUNTANT

601 DOMINION TRUST BUILDING

VANCOUVER, B.C.

# The British Columbia Land and Investment Agency, Ltd.

**Real Estate, Financial & Insurance Agents**

Agents Phoenix Assurance Co. Ltd. of London

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

British Columbia Office: 922 Government Street, Victoria

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

### THOS. C. MORGAN

817 GRANVILLE ST.

VANCOUVER, B.C.

*High-class Stationery Adds Prestige to Your Business*

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## OLD ARABIAN BOND

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WHOLESALE DISTRIBUTORS

SMITH, DAVIDSON & WRIGHT, LIMITED

Vancouver and Victoria

See Us regarding Your

# Power Problems and Power Requirements

*We Sell Electrical Energy  
Throughout the Lower Mainland.*

APPLY:  
WESTERN CANADA POWER CO., LTD.

Contract Department

CARTER-COTTON BUILDING

VANCOUVER, B.C.

## AVAILABLE MARKETS FOR BRITISH COLUMBIA PULP AND PAPER.

In the countries bordering on the Pacific and within easy reach by way of the Panama Canal, in Asia, Australasia, South and Central America, and the West Indies, there is a great market for the output of the British Columbia pulp and paper mills. In 1913, Japan, China and India imported paper worth \$15,055,000, in addition to a large amount of pulp. Australia purchased \$9,754,000 worth of paper in 1913, New Zealand \$1,990,000, while South Africa imported \$2,360,000 worth. In South America, Argentina is the largest importer, in 1913 its imports of paper reaching \$8,514,000, Brazil \$6,030,000, Chile \$2,291,000, and Cuba \$1,949,000.

The present imports of the countries on the Pacific, or on the Atlantic seaboard reached by the Panama Canal, and South Africa, markets in which the mills of British Columbia could enter advantageously, import yearly paper valued at more than \$52,000,000. In some of these countries, notably Japan and China, there is also a large market for pulp.

The United States, although a large producer, also imports a considerable amount of paper and pulp. In the fiscal year ending June 30, 1915, the paper imports of the United States amounted to \$20,317,000, of which \$11,742,000 worth was supplied by Canada, which finds its largest export market in its neighbor's country. All told, there is a market which annually requires, according to present needs, paper valued at nearly \$75,000,000, within reach of the mills of British Columbia. The United Kingdom is also a large importer, its purchases amounting to \$36,000,000 a year.

With the decrease of the available supply of wood in the United States, the world must look to Canada. British Columbia is better supplied and more advantageously endowed, not only with raw material growing denser and more rapidly than in other Provinces, but also with water powers, fuel, and its position on the seaboard. In 1910 Canada supplied a quarter of the pulp wood used by the mills of the United States. The Canadian wood, too, is superior to that of the United States, and also to the Scandinavian wood. Moreover, it has been shown that production of either pulp or paper can be carried on to great economic advantage in Canada, especially in British Columbia, where the growth is so dense and abundant, and where shipping and water power facilities are unexcelled.

## PROVINCIAL GOVERNMENT BOND SALE.

The Provincial Government on March 25, 1916, sold to MacNeill and Young, bond dealers, Toronto, \$1,000,000 4½% 25-year bonds, due April 1, 1941, on a basis to net the Government 5.63%. The loan was issued under the Agricultural Credit Act of 1915; the proceeds are to be used to assist farmers with loans. This is the first installment which under the Act is limited to a maximum amount of bonds outstanding at \$15,000,000.

## VANCOUVER HARBOR BILL BECOMES LAW.

The Dominion Parliament has passed the Vancouver Harbor Bill, giving to the Vancouver Harbor Commissioners power to assess and collect dues on ships entering this harbor. The rates will be established by by-law, and it is understood will be determined upon by the Harbor Commissioners in conjunction with the shippers' interests of the port of Vancouver.

## The Union Steamship Company of B.C. LIMITED

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

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

# PROVINCIAL FORESTRY RETURNS FOR FEBRUARY

RETURNS OF TIMBER SCALED DURING FEBRUARY, 1916.

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.
Cranbrook.....	4,140,354	7,540	2,381
Fort George.....	44,830	.....	302
Hazelton.....	64,644	.....	.....
Island.....	3,734,626	98,509	5,537
Kamloops.....	.....	11,530	.....
Lillooet.....	71,340	.....	109
Nelson.....	129,895	174,214	2,283
Prince Rupert.....	286,948	73,593	593
Tete Jaune Cache.....	.....	.....	.....
Vernon.....	1, 887,559	.....	171
Vancouver.....	21,123,473	10,705	1,326
<b>Total Scaled, all Districts.....</b>	<b>31,483,669</b>	<b>376,091</b>	<b>12,702</b>

## TIMBER SALES COMPLETED DURING THE MONTH OF FEBRUARY, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 46	Coast, R. 1	Fir ..... 25,000 Ft. B.M. Cedar ..... 5,110,000 " " Spruce ..... 100,000 " " Yellow Cedar ..... 895,000 " " D. & D. Cedar ..... 1,150,000 " " Hemlock ..... 3,075,000 " " Balsam ..... 1,550,000 " " Cedar ..... 90,000 Lin. Ft.	\$1.00 per M. Ft. B.M. 1.00 " " " 1.00 " " " 1.00 " " " 1.00 " " " .50 " " " .50 " " " $\frac{1}{2}$ c per Lin. Ft.	.75 per M. Ft. B.M. .75 " " " .75 " " " .75 " " " .75 " " " .50 " " " .50 " " " $\frac{1}{4}$ c per Lin. Ft.	\$19,357.70	Sullivan Bros. & Hiland, Cloverdale, B. C.
X 551	Cariboo	Lodgepole Pine ..... 300 Cords	.25 per Cord	.25 per Cord	151.00	Alfred Yargeau, South Fort George
X 548	Coast, R. 4	Hemlock ..... 8,000 Lin. Ft. Cedar ..... 2,000 " "	$\frac{1}{2}$ c per Lin. Ft. $\frac{1}{2}$ c per Lin. Ft.	$\frac{1}{4}$ c per Lin. Ft. $\frac{1}{4}$ c per Lin. Ft.	80.50	Emil Quist, Spiller River, Porcher Isd.
X 526	Coast, R. 1	Balsam ..... 9,000 Ft. B.M. Cedar ..... 54,000 " " Fir ..... 427,500 " " Hemlock ..... 324,000 " " Spruce ..... 81,000 " " Hemlock ..... 94,000 " " Spruce ..... 1,162,000 " "	.50 per M. Ft. B.M. 1.00 " " " .75 " " " .50 " " " 1.00 " " " .25 " " " 1.01 " " "	.50 per M. Ft. B.M. .75 " " " .75 " " " .50 " " " .75 " " " .50 " " " .75 " " "	1,284.79	Melvin R. Hartfield, 1975 Turner St., Vancouver, B. C.
X 541	Queen Charlotte Island	Hemlock ..... 94,000 " " Spruce ..... 1,162,000 " "	.25 " " " 1.01 " " "	.50 " " " .75 " " "	2,211.32	J. L. Kerr, 503 Bank of Ottawa Bldg., Vancouver, B. C.
X 552	Similkameen	Fir (Ties) ..... 121 Cords	\$1.00 per Cord	.50 per Cord	186.50	John Basely, Princeton, B. C.
X 482	Similkameen	Fir (Ties) ..... 130.3 "	\$1.00 per Cord	.50 per Cord	203.45	John Basely, Princeton, B. C.
X 547	Queen Charlotte Islands	Spruce ..... 355,000 Ft. B.M. Hemlock ..... 90,000 " " Red Cedar ..... 45,000 " "	.65 per M. Ft. B.M. .25 " " " .65 " " "	.75 per M. Ft. B.M. .50 " " " .75 " " "	670.00	J. L. Kerr, 503 Bank of Ottawa Bldg., Vancouver, B. C.
X 529	Coast, R. 1	Cedar ..... 1,410,000 " " Balsam and Hemlock ..... 790,000 " "	1.00 " " " .40 " " "	.75 " " " .50 " " "	3,397.14	Western Logging Co. Ltd., 701 Holden Bldg., Vancouver.
X 546	Coast, R. 5	Spruce ..... 270,000 " " Hemlock ..... 30,000 " "	.50 " " " .25 " " "	.75 " " " .50 " " "	394.22	O. M. Walker, Port Simpson, B.C.
X 59	Coast, R. 1	Cedar ..... 149,000 " " Fir ..... 459,000 " "	1.00 " " " 1.00 " " "	.75 " " " .75 " " "	1,186.68	Mrs. Mary Tack, Read Island, B. C.
X 571	Kootenay	Fir ..... 10 Cords	.05 per Cord	.25 per Cord	3.00	H. Hugh Taylor, Creston, B. C.

Total Estimated Amount..... 17,654,500 Ft. B.M.  
100,00 Lin. Ft.  
561.3 Cords

Total Estimate Value ..... \$29,126.30

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BRITISH COLUMBIA TELEPHONE COMPANY



### SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

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

## ANNUAL REPORT OF LE ROI No. 2, LIMITED.

The report of the directors of Le Roi No. 2, Limited, for the company's fiscal year ended September 30, 1915, prepared for submission to the annual meeting of shareholders called for March 1, in the City of London, England, is as follows:—

"Accounts.—The accounts show a balance of £12,471 4s 11d in favor of profit and loss, after writing off £10,717 10s 6d as depreciation in respect of development, machinery, buildings, etc., which, added to the balance brought forward from 1914, namely, £34,715 18s 10d, makes a total of £47,187 3s 9d. From this amount must be deducted the dividend of 1s per share paid May 1, 1915, absorbing the sum of £6,000, and leaving a balance of £41,187 3s 9d to be carried forward.

"Production.—The mine managers' report shows that 24,289 tons of ore was mined, of which 15,681 tons was shipped to the smeltery, the average value per ton having been \$20.02, as against 17,014 tons of an average value of \$20.19 shipped during the previous year. There was produced 828 tons of concentrate, averaging \$17.48 per ton, from 9,467 tons of low-grade ore. Mining costs worked out at \$3.65 per ton, and smelting charges at \$6.46 per ton, making a total, after allowing for development and depreciation, of \$12.22 per ton, as against \$13.05 per ton for 1914.

"General.—The chief point of interest during the past twelve months has continued to be the deep-level exploration in the South Rodney vein. The results obtained here have been, on the whole, quite up to expectation. Difficulties at one time arose as to the simultaneous development of the vein and the extraction of ore, but these difficulties have now been overcome, and it is hoped that in the near future this part of the mine will contribute materially to the company's profits.

"During the year under review a dividend of 1s a share was paid, and since the closing of the accounts a further interim dividend of 1s a share has been paid in respect of the fiscal year 1915-1916.

"The company's interest in the Cloncurry Syndicate is now secured by the allotment of 13,380 shares in the Dobbin and Cloncurry Mines, Limited, which shares it is expected will prove to be of actual value to the company.

"The report of the mine managers, Messrs. Alexander, Hill and Stewart, gave particulars of work done at different levels on various veins in the Josie group of mines, and on the adjoining Giant-California property held under option of purchase."

### B. C. COPPER TO BLOW IN NEW FURNACE.

It is expected that a second furnace will shortly be put in operation at Greenwood smelter, according to information given out by General Manager Oscar Lachmund, who has recently returned from conferring with New York directors.

The British Columbia Copper Company, which has been exploring and testing the copper deposits on Copper Mountain for the last seven years and has expended \$1,000,000 in Princess and Voight camps in diamond drilling, surface development work and permanent buildings, has announced its intention of beginning the real development of its properties with a view to ore production. A power plant will be installed forthwith, utilizing Princeton coal, and a power line will be built to the mines. A large amount of development and construction will be done this summer, and eventually a smelter will be built at the most eligible site for the treatment of both company and custom ores.

### DEEP-SEA LUMBER SHIPMENTS FROM B. C. FOR FEBRUARY.

Vessel	From	Destination	Feet
Br. S.S. El Lobo.....	Vancouver	Lobetos, Peru.....	8,797
Br. S.S. Makura.....	Vancouver	Suva, Fiji.....	28,985
Jap. S.S. Kagashima Maru.....	Vancouver	Sydney, Aus.....	392,823
Jap. S.S. Hawaii Maru.....	Vancouver	Yokohama, Japan.	35,094
Jap. S.S. Hawaii Maru.....	Vancouver	Kobe, Japan.....	35,073

# Mining Throughout British Columbia

## Shipments and Receipts at Trail Smelter — Mining Dividends for First Quarter of 1916 — Granby Dividend and Earnings for Last Six Months.

Shipments of ore to the Consolidated company's smelter at Trail for the quarter month ending March 24th totalled 9,992 tons. In this amount is included a shipment of zinc concentrates from the Sullivan mine at Kimberley to be treated at the new zinc reduction plant that has recently been completed and is now being operated in connection with the smelter. The first shipment since the first of the year consisting of 33 tons of gold ore has been received from the Granite-Poorman, in the Nelson mining district. The shipments for the quarter month as well as the total tonnage for the year follows:

Nelson.			
Granite-Poorman .....	33	33	
Emerald .....	72	353	
Other mines .....	.....	171	
<b>Total .....</b>	<b>105</b>	<b>557</b>	
Rossland			
Centre Star .....	3,398	39,268	
Le Roi .....	3,156	30,464	
Le Roi No. 2 .....	452	3,168	
<b>Total .....</b>	<b>7,006</b>	<b>72,900</b>	
East Kootenay.			
Sullivan .....	1,320	14,896	
Sullivan, zinc .....	262	262	
St. Eugene .....	30	183	
Lead Queen .....	27	137	
Other mines .....	.....	69	
<b>Total .....</b>	<b>1,639</b>	<b>15,547</b>	
Slocan-Ainsworth.			
Standard .....	161	1,133	
Florence .....	56	331	
Bluebell .....	198	1,726	
Hewitt .....	43	121	
Ruth .....	91	230	
Rambler-Cariboo .....	104	340	
No. 1 .....	101	2,088	
Other mines .....	.....	1,019	
<b>Total .....</b>	<b>754</b>	<b>6,988</b>	
Consolidated Receipts.			
Centre Star .....	3,398	39,268	
Le Roi .....	3,156	30,464	
Le Roi No. 2 .....	452	3,168	
Sullivan .....	1,320	14,896	
Knob Hill .....	92	780	
Iron Mask .....	108	625	
No. 1 .....	101	2,088	
St. Eugene .....	30	183	
Crescent .....	28	28	
Standard .....	161	1,133	
Florence .....	56	331	
United Copper .....	231	2,252	
Keystone .....	29	126	
Bluebell .....	198	1,726	
Ruth .....	91	230	
Granite-Poorman .....	33	33	
Emerald .....	72	353	
Lead Queen .....	27	137	
Rambler-Cariboo .....	104	340	
Hewitt .....	43	121	
Sullivan, zinc .....	262	262	
Other mines .....	.....	6,157	
<b>Total .....</b>	<b>9,992</b>	<b>104,701</b>	

—Nelson News.

Despatch from Spokane states that by April 1, 1916, mining companies operating in Coeur d'Alenes and British Columbia will have paid \$3,188,834 in dividends for the first quarter of the year. Of this amount \$2,287,885 will have been contributed by seven Coeur d'Alene companies and \$900,949 by six in British Columbia, and it will increase the grand total of net profits for eastern Washington, interior British Columbia, western Montana and all of Idaho of \$86,557,070, including those companies now dormant or absorbed by other corporations.

The following table shows the amount of dividends that will be paid in the first quarter of the current year by the different operating companies, together with the grand total to April 1:

Coeur d'Alenes.		1916.	Grand Total.
Company.			
B. H. & S. ....	\$	327,000	\$17,100,000
Caledonia .....		208,400	1,091,131
Federal .....		120,000	15,405,545
Hecla .....		300,000	4,055,000
Hercules .....		600,000	8,600,000
Interstate-Calahan .....		697,485	3,245,930
Stewart .....		.....	2,043,425
Success .....		135,000	1,730,000
<b>Total .....</b>	<b>\$2,387,885</b>	<b>\$53,271,031</b>	
British Columbia.			
Canadian Con. ....	\$	175,282	\$ 2,495,418
Crow's Nest Coal .....		93,189	2,276,864
Granby .....		224,978	5,951,901
Hedley .....		120,000	1,883,520
Le Roi No. 2 .....		.....	1,546,749
Mother Lode .....		137,500	137,500
Rambler-Cariboo .....		.....	420,000
Standard .....		150,000	1,950,000
<b>Total .....</b>	<b>\$ 900,949</b>	<b>\$16,661,952</b>	
<b>Grand Total .....</b>	<b>\$3,288,834</b>	<b>\$69,932,983</b>	

This establishes a new high record of disbursements for a similar period in the history of the mining industry in the Northwest, and it is predicted that the next three quarters of the current year will show even better, as the cold weather for the last four months has resulted in curtailed operations at almost all the properties, earnings being reduced in consequence. There is every reason to believe that the Coeur d'Alene region alone will be credited with dividend payments in excess of \$10,000,000 in 1916, while the British Columbia companies undoubtedly will disburse not less than \$5,000,000.

The Granby Consolidated on March 21st announced its regular dividend for the second quarter of the year. The distribution is \$150 a share, or \$224,979, payable May 1st to shareholders of record April 14th. The payment of this dividend will make the total for 1916 to date \$449,957 and will bring the grand total to \$6,176,880.

The official report of the Granby company for the last half of 1915 shows net profits of \$1,513,181. Dividends paid during the six months totalled \$449,955 and funded interest was \$101,121, leaving the surplus on January 1st at \$962,104.

During the six months' period the Anyox smelter treated 377,660 tons of dry ore and the Grand Forks plant 571,502 tons. The total production from both plants was 19,894,527 pounds of blister copper, 22,034 ounces of gold and 188,469 ounces of silver. The average cost of copper delivered in New York was 9.72 cents the pound for the Anyox plant and 13.06 cents for the Grand Forks smelter. For the last quarter of the year the net profits were \$1,026,745, as compared with \$486,436 for the preceding quarter.

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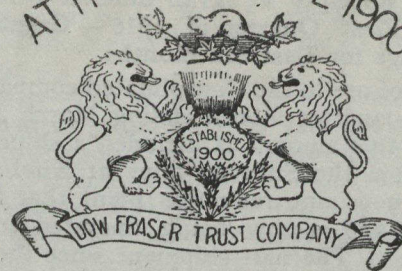
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