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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 1

VANCOUVER, JANUARY 1, 1916

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Outlook in British Columbia for 1916

The Trend of Increased Production in the Main Provincial Industries Should Tend to Make for Progress and Some Degree of Prosperity in the New Year.

The year 1915 opened with keen depression, doubt and pessimism the dominant notes in the business outlook. It closes with much of this doubt and pessimism swept away, and with a moderate recovery in business to the normal activities of commercial and industrial life. The question now being seriously asked by the business men of British Columbia is, "What has the future in store?" "What is the outlook for 1916?"

To attempt to point out some of the straws in the mind which might furnish clues as to the general directions which commerce and trade may take during the ensuing year, it will be necessary to take into consideration the present condition of affairs, and from them to seek to discern tendencies and general trends.

At the beginning of the year the two main industries of the Province, lumber and mining, were all but paralyzed; general wholesale and retail lines were experiencing deep depression; the credit situation was unsafe; agriculture was being carried on under adverse price conditions; fishing, which had experienced average results, nevertheless failed to be profitable on account of the difficulty in securing markets. This condition of affairs continued with more or less intensity until the late spring, when the price of metals began to rise on account of the war demands. Then the true situation in mining began to dawn on the mining interests of the Province. Mines and smelters, which had either been shut down or were working on short time, were brought into full operation; and with the steadily increasing prices of copper, lead and zinc, other producers and shippers were brought into operation. From that moment began the recovery in business, which, although hardly felt at first, gradually permeated into other lines and induced activity in still others. The placing of war orders among the machine shops and iron mills of the Province helped to keep alive drooping manufacturing, and with the placing of some considerable orders late in the summer, trade showed signs of picking up.

The lumber industry continued to lag. Export demand

put in an appearance, but the lack of cargo space seriously militated against business. It was not until the great crop on the Prairies was made that the industry began to take heart, and all during the fall fair orders from Prairie points came to the Interior and Coast mills.

The fishing industry likewise benefited. Markets were found in Great Britain for salmon, and quickly depleted stocks on hand at rising prices. All through the Interior recovery was felt by midsummer, and conditions showed a rapid tendency towards the normal. The sore spots in the Province were Vancouver, Victoria and New Westminster. In each of these centres, in varying degrees of intensity, business felt the serious loss of population, the extended realty position, and the results of the trade speculation. In staple lines, recovery was felt before the summer was over in these centres of trade depression.

The experience of the Prairies was also the experience of the Coast Province. Crops were uniformly favorable. Particularly was this true of the Fraser Valley, the Kamloops District, the Okanagan, and Courtenay on Vancouver Island; while in the more thickly settled portions of the Province gardening and dairying was carried on to a greater extent than ever before. The results of these harvests was that the Province imported \$9,000,000 less food products than the year before, although it must be confessed that the smaller population required less food to be imported.

During the autumn the favorable factors gathered force and the early winter had shown signs everywhere of considerable recovery. The year 1915,

like its immediate predecessors, 1914 and 1913, has been marked by readjustment: first, in regard to reaction from the speculation of the previous year, and, second, in regard to war conditions. Realty values everywhere have continued to decline throughout the year; and although there are many undoubted bargains on the market, the loss of population in the main centres will retard a recovery in prices. These centres must be built up by industry, and thus place them on a sane and sound financial basis. A city living off itself and borrowed capital is not going to make for permanence or stability.

The year 1916 opens with all the favorable factors operating with full sway; the lessened population and the

Victoria, B. C., December 22, 1915.

To the Editor,
British Columbia Financial Times,
Vancouver, B. C.

Dear Sir:—

In response to your request for a statement as to the business outlook for the new year, I may say that the trying year just past has effected a readjustment in conditions which augurs well for a complete recovery to the normal in business and which will assist materially in building up our commerce and industry on a sound and permanent basis. In some lines of financial operation we cannot, of course, hope for much improvement until the war is over; but the basic industries of the Province have made progress during the past year. Even the timber industry, which suffered severely and was much depressed, is showing signs of decided improvement. The Middle West market, as the result of good crops, is stimulating the mills of the Interior; and as soon as ocean bottoms can be secured for foreign export, the Coast mills will do a flourishing business. Mining, agriculture and fishing have been quite prosperous, particularly mining, which is enjoying almost a boom in production and prices.

1916 will prove a trying year in the history of the Empire, and it is incumbent on the business people of British Columbia to live strenuously, to labor long in their special lines, to use their utmost endeavor to increase production, and to economize and conserve their financial resources so that the Province and its people may prosper.

In this way will we be able to render important assistance to the Empire, and at the same time pave the way to meet and take advantage of the conditions that will arise on the conclusion of war.

Yours truly,

W. J. BOWSER,
Premier of British Columbia.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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Reserve Fund - - - 13,500,000

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E. STONHAM, Assistant Manager

untoward realty situation still operating as deterrents, and the lack of a manufacturing industry having a tendency to keep things inert.

We think it would be the part of safety for the business interests to assume that the war will continue throughout the entire year. The struggle will increase with tremendous intensity on the approach of spring; and summing up conditions from present knowledge, it would seem that the enemy could not be exhausted before the year closes. In prosecuting this war Canada must make still greater sacrifices in life and wealth, and the business interests must be prepared to stand additional taxation, and other claims upon its purse-strings of a more or less benevolent character. However, the effect on business must continue to stimulate activity, in the manufacture of war munitions and equipment, which will induce activity in lines that could only remotely be considered as having any relation.

With the continuance of the war throughout the year as a premise, it is confidently to be expected that the Province will have a mineral output the largest in its history. In this there will be accompanied a large mineral development, and many prospects will be brought to the shipping stage, and it is probable that other mineral fields will be opened up to exploitation.

The huge Prairie crops will apply a powerful stimulus to the lumber trade. American mills, particularly those located on the Pacific Northwest, have, according to reports, sold the bulk of their 1916 output. If this be true, Coast and Interior mills will be able to manufacture for the Prairie trade with much lessened competition from across the line. The export trade would now be very active except for the lack of available charters. In this the situation cannot very well be worse, and it is probable than tonnage might be more available before the year is out. The lumber industry can undoubtedly look to more favorable conditions than those that obtained in 1915.

Despite the decrease in population, there are more people carrying on agriculture in the Province than ever before. The problem of marketing is receiving the careful attention of the farming interests and the Government, and some headway will be made. What success will attend agriculture depends on Nature and the industry of man; but from present outlook progress can be confidently expected.

Nature and the ingenuity of man will be responsible for the size of the fish pack and catch. It seems reasonable to expect that the keen demand for our fish and the present profitable prices will be maintained.

With the trend all in the way of increased production in mining, lumbering, agriculture, fishing, and munitions of war, the bearing on the general wholesale and retail trade must be expected to be beneficial. If this develops, as it shows some tendency to do, it is likely to reflect favorably on our credit position, and cure some of the ills of which no small portion of our business public are still suffering from or feeling the effects of.

If the war does not prove to have too serious a drain upon our financial resources, or, because of the demand for men to fight, jeopardize our business activities, the New Year may be reasonably counted on to record progress.

NOVEMBER CHARTERED BANK STATEMENT.

Comparative figures for November and October are as follows:—

	November	October
Dominion notes, Canada.....	\$ 140,735,415	\$ 136,203,766
Central gold reserve.....	15,100,000	11,750,000
Call loans, Canada.....	83,203,789	74,574,270
Call loans elsewhere.....	135,530,562	120,681,624
Current loans.....	777,162,563	780,785,754
Current loans elsewhere.....	42,955,500	49,612,985
Loans, Provincial Govts.	4,633,472	4,853,520
Loans, municipalities.....	41,064,550	45,682,230
Total assets.....	1,702,194,396	1,657,256,962
Notes in circulation.....	124,153,685	122,782,243
Deposits payable on demand..	406,735,171	392,040,193
Notice deposits.....	714,219,286	701,336,850
Deposits elsewhere.....	132,029,108	111,236,345
Total liabilities.....	1,463,200,922	1,413,362,832
Average note circulation.....	139,059,851	132,257,158

The Recent Workmen's Compensation Hearing

H. F. Roden, Esq. Provincial Manager, Ocean Accident and Guarantee Co.

All Classes Heard From at the Session of the Royal Commission—Some Objections to Its Enactment.

The Royal Commission appointed by the local Legislature to inquire into the workings of Compensation Acts in other Provinces and in the United States, and to receive the views of those directly interested, held their final public meeting at the Court House, Vancouver, commencing December 16th.

Before going any further let me say that the Commission, in the few weeks at their disposal, have apparently secured a great quantity of data respecting Workmen's Compensation Acts throughout the United States, and I am confident that it is their desire to suggest a measure which will combine all the good features of other Acts and eliminate the bad.

In Mr. Pineo the Commission has a very capable, diplomatic Chairman, and he was ably assisted by Mr. McVety, President of the Trades and Labor Union, who was forever watchful of the interests of the workingmen. The third Commissioner, Mr. D. Robertson, representing the manufacturing interests, had little to say, no doubt on account of the fact that the manufacturers came before the Commission well prepared with their views.

The meeting was opened by a deputation from the hospital, who strongly urged that some provision be made whereby their bills for services to injured workmen would be taken care of, pointing out that in the past the injured workmen had, in many cases, not been able to pay, and the employer would not pay because he was not legally responsible. They were promised consideration, and, as a matter of fact, from what followed, they will undoubtedly be taken care of under this proposed Bill.

This deputation was followed by a committee representing the insurance interests. Under the proposed Bill there will be no necessity for employers' liability in insurance companies, so that the insurance company interests, in approaching the Commission, did so, not with a view to criticizing the Bill from a compensation standpoint, but only to discuss the administration features.

I might say that there are two distinct elements entering into this Act: (1) Compensation, (2) Administration. These are entirely separate matters and should at all times be so kept in the minds of those interested.

The insurance companies argued that when the measure of compensation was fixed, then the employer should be left to decide how he would best take care of the liability, either by contributing to a State Fund, and thus forming, among others, a mutual insurance company, or purchasing the protection in a stock company approved by the Government, and depositing with the board adequate reserves against all losses.

The Commission intimated that they did not consider there was room for a State Fund as well as the insurance companies. If this is correct, then it is just as reasonable to say there is not room for a State administered fund alone, because, after all, insurance is a matter of average, and it is questionable whether there are a sufficient number of industries in this Province to create a proper average.

The Commission further pointed out that the data which they had secured indicated that the cost of administering a State Fund was considerably less than the administration costs of a stock company, but in making this assertion they appear to have overlooked the fact that there is a great difference between the service of a stock company and that of a State administered fund, as is amply borne out by the fact that in all the States of the Union where they have competitive insurance the stock companies con-

tinue to write anywhere from 65% to 80% of the total premiums; besides, there are other channels of waste through a State administered fund which would never be tolerated by a private corporation, and one is naturally led to ask, "If the State administered scheme is so much superior, why does it only secure a small amount of the business?"

I might add that thirty-one States of the Union have thus far enacted compensation laws, and in only one State is it compulsory for an employer to pay into a State administered fund. In all of the other States the employer has various options.

Another point which ought to be considered is this: that the insurance companies have built up large reserves, and are now in a position to give the protection at cost, plus a small percentage for administration purposes, relying on their reserves to take care of any unforeseen catastrophe. In other words, the insurance companies said, "If the State has a superior insurance scheme, it requires no monopoly; if it has not, then it should not be favored."

Following the insurance interests, the Commission was addressed by the manufacturers' committee, assisted by their solicitor, Mr. Gurd.

The Commission having intimated to the manufacturers and the laboring interests that they were going to recommend a modified Bill, combining the good features of the Ontario Act and the Nova Scotia Act, the manufacturers thought it an excellent opportunity to make other suggestions. In the main they were satisfied with the compensation features, excepting that they were anxious that the benefits should be decreased; that there should be certain limitations as to dependents and Orientals; that the Government should pay the full cost of administration, and that the workmen should contribute sufficient to pay for medical aid.

They also urged that the State administered fund should be controlled by a board of three Commissioners, and suggested as the proper persons a lawyer, a mechanical expert and a casualty actuary. They also urged that there should be the right of appeal on the point of law, and on the question of penalties. In addition to this they suggested that there should be a merit system so that the careful employer should not pay for the careless.

Mr. Robertson, K.C., representing some of the Victoria employers, urged similar restrictions, and in addition that the insurance companies should be allowed to compete with a State administered fund, calling the attention of the Commission to the fact that last year in England the insurance companies had made an underwriting loss of 4%, and if they were able to write this business cheaper than the State Fund could, then, in view of the fact that the employer was paying for it, he should certainly be privileged to say whether he wished to place himself in the hands of a State administered fund or buy a guaranteed protection in a stock insurance company.

The Britannia Mining & Smelting Company, represented by Mr. D. G. Marshall, asked that they be allowed to carry their own risk. Mr. E. M. Yarwood, acting for the Western Fuel and other coal interests, in addition to the suggestions of the manufacturers' committee, asked for a longer waiting period. He also asked that the administration expenses be paid entirely out of the general taxation.

The manufacturers' committee was followed by representatives from the railway companies, who intimated that they were willing to come within the Act, and that Schedule 2 of the proposed Act, allowing them to carry their own insurance, should be done away with, provided they were put in classes by themselves.

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VANCOUVER, B. C.

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on account of an injured workman is hard to understand, as the more channels that the moneys pass through, naturally the greater waste.

The Canadian Northern Railway and the G. T. P. also agreed to come within the Act, provided they were put in classes by themselves.

Captain Nicholson of the G. T. P. Steamship Company argued that they should not come within the Act, and should be left entirely alone, because some of their boats were registered in Great Britain, and they therefore came within the English Insurance Acts relative to shipping. If these boats were plying between Great Britain and B. C. ports there might be some justifiable reason for their exclusion, but I can see no more reason why they should be excluded than any other business of a similar nature, whose boats do not happen to have been registered in Great Britain.

The committee representing the railway train men were next to place their views before the Commission, and while they were satisfied with the proposed Bill, on general principles, they argued that the compensation was not sufficient. They also argued that there should be no waiting period; that is to say, the workman should be paid for all time lost. They also approved of three Commissioners instead of one, and were of the opinion that there should be no appeal upon the finding of the Commission, and that some provision should be made for medical aid.

Captain Stewart, representing the longshoremen's and stevedoring interests, urged representations similar to those put forward by the manufacturers, but who also felt there should be some particular restriction regarding dependents of Orientals. He attempted to compare the cost of the employer under the State administered funds of Washington and Oregon with what his company had previously paid to casualty companies; but as the casualty companies were then working under different conditions, and had not had an opportunity of competing against State Funds, obviously there could be no comparison.

This committee was followed by representatives of the Federation of Labor. They urged that there should be no restriction in the compensation, but rather that it should be higher. They disapproved of the waiting period, and asked that some provision should be made for medical attendance; also that Provincial civil servants engaged in hazardous employments should be included. They felt that casualty companies should not be admitted because they might be financially sound today but bankrupt tomorrow.

In this connection I might add that the insurance interests stated that if they were allowed to underwrite any of the liability they would be prepared to put up adequate reserves, and, as a matter of fact, they could undoubtedly put up a greater reserve for the protection of the workmen than the State Fund can possibly accumulate in many years.

I might add that the employers and the laboring interests got together during the session and agreed that the workmen should contribute a cent a day for medical aid, and that there be a waiting period of three days. If this provision is made a part of the measure, then the doctors and hospitals will be properly taken care of, and a workman, if he is injured, will have 55% of his wages while he is laid up, which will not be subject to any deductions, and there is no doubt that he will be quite content to contribute a cent a day, knowing that if he is injured at his employment he will have the best of care without any expense, and on top of that will be receiving a reasonable measure of compensation to keep himself and those dependent on him.

As to a compensation bill, I think, with the suggestions which have been put before the Commission, that they should be able to draft a very excellent bill, one which will reasonably protect the workman, and at the same time will not be too costly upon the industry. (Continued on Page 14)

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The general business interests of British Columbia can view with much more hope and satisfaction the opening of 1916 than they could the year just closed. The factors making for improvement are each on a sound and permanent basis, with perhaps the exception of the manufacture of war munitions and equipment. The deterrent elements will be the drags on business caused by clearing away the debris of a rampant speculation and an unwise expansion in business lines. How far the latter will impede the progress of business it is impossible to judge, but it is certain that the results of this unsound development will be felt for several years yet. Nevertheless the wheels of progress cannot always be clogged by this debris, which has been so much in the public eye that the really notable achievements of the past year have escaped notice.

We cannot help but view with satisfaction the successful results of the two Provincial dry-farming experimental stations at One Hundred and Five Mile House and Quilchena, summary of which we print on another page. Undoubtedly conditions were favorable: more rain fell during the growing season than usual and good general climatic conditions were experienced. Nevertheless these were not so exceptional that results could not be obtained regularly within a fair approximation of those obtained during 1915.

While it must be understood that the harvests were reaped from relatively small patches of ground, and were cultivated under the supervision of an expert, it nevertheless serves as a very valuable object lesson to people who have hitherto regarded the dry-belt district as capable of supporting only a live stock industry, and that only to a limited degree. From reports received, we understand that a considerable number of farmers and cattle ranchers in the Cariboo and the Nicola districts will undertake to cultivate

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.

next spring some considerable areas of land, and that others, districts. Their success will be watched with interest. While it cannot be hoped that British Columbia can compete, from an agricultural standpoint, with the neighboring Provinces of Alberta and Saskatchewan, it still remains that British Columbia is very backward in this development. The paramount problem of the times in this Province is one of food; and until it can grow enough food products to feed its meagre population, it cannot be thought of as existing on a sound and stable basis. The past year has been, in this direction, one of relatively marked progress; but still an import balance of about \$16,000,000 of food products can give very little ground for congratulation.

Some pronounced efforts should be extended to the wet belt, and land clearing on a comprehensive scale should be undertaken at an early date. When one contemplates the valuable areas of land only between Chilliwack and New Westminster, which are now lying uncultivated, the necessity of importing the main staple food products to feed the population of the metropolitan district of Vancouver can be viewed only in the light of a shameless diffidence, and one that reflects on the enterprise of the people. Vancouver Island has made very praiseworthy progress in its relation to the food problem of Victoria.

The right of labor to organize is admitted, and the good that labor unions have accomplished in the interests of the so-called working classes is undoubted; but that in this day of peril for the Empire organized labor should stand in the way of prosecuting this war is unthinkable. But such is the fact. The "Too Late" speech of Mr. Lloyd-George was a revelation to the British people, and little complacency could be felt by them over British policy, effort or achievement to date. What was particularly striking was the announcement that of all the factories which were working on war munitions, only eight per cent. were working twenty-four hours per day, on account of the fact that the labor unions would not permit non-union labor to work along side of union labor. The British labor union is certainly a peculiar institution, and we cannot conceive of it continuing to exist as so constituted. What would perhaps solve the problem would be to enroll all the munition workers in the army to be governed by the same discipline. Explicit obedience to authority, with the consequence that obtains in the army to the failure to obey orders, would quickly put an end to this over-weening self-interest on the part of the labor unions. Not to do one's full duty in the manufacture of munitions should be court-martialed in the same way as disobedience or blunder on the field of battle.

Bank of Montreal at Close of Record Year

Leading Officials at Annual Meeting Strike Note of Optimism, but Indicate Many Problems Yet to Be Faced—Country Has Come Through Year Even Better than Expected.

That Canada has made wonderful progress in the past year and is now in a position that justifies her looking forward to the future with confidence was shown clearly by the reports submitted at the ninety-ninth annual meeting of the Bank of Montreal held at the head offices.

Mr. H. V. Meredith, President, and Sir Frederick Williams-Taylor, General Manager, had at their disposal statements to show just how Canada stood today and the manner in which this position would help her to grapple with any situation that may yet develop.

In a sense the annual statement of the bank (perhaps the strongest ever submitted to the shareholders of the leading bank of the Dominion) was the best proof of how Canada had adjusted herself to unusual conditions, but the reports contain particulars that gave added meaning and importance to the statement itself.

Mr. H. V. Meredith, the President, in moving the adoption of the annual statement, took occasion to touch on many of the more important situations, more particularly as applied to the principal problems of the country. In this connection he said:—

"All things considered, the trade of Canada is well maintained both as to volume and character. For some time before the outbreak of war, a restraining hand was placed on speculative ventures which, in an era of prosperity, had run to dangerous excess, and we were, as a consequence, fairly well prepared to face the closing of the London money market to failures of many kinds. A temporary dislocation in many branches of trade followed. Reorganizations in some cases were and may yet be found necessary to adjust capitalization to earning power, the only logical course to be pursued when such conditions had to be dealt with. As the year progressed, the effect of the war on the trade of Canada proved less injurious than was expected; in fact, business conditions distinctly improved. Natural resources continued to be developed and their product to find a ready and profitable sale, while many branches of manufacture have been employed to capacity in turning out munitions of war, the money value of which runs into scores of millions. The resulting employment of labor has been of almost incalculable advantage. It is estimated that the grain crop of Manitoba, Saskatchewan and Alberta has a market value to the producers of approximately \$400,000,000, in the use of which we may anticipate not only the liquidation of much indebtedness, but the stimulation of current trade. These truly remarkable results will, I think, have the effect of attracting the tide of emigration to our shores when the world is again at peace.

"An outstanding feature in Canadian finance has been the issue by the Dominion of its first loan in the United States. The rate of interest at the time, to those unacquainted with conditions, might have been considered onerous; but the important collateral advantages which the loan achieved by giving immediate relief to the exchange situation, as well as in a degree to the London money market, greatly counterbalanced the rate of interest paid and amply demonstrated the prudence and wisdom of the transaction. The position of Canada is a highly favored one with an assured future of growth, development and general prosperity. At present, however, we live in the shadow of the great war, to which all else must be subservient. What its duration will be, and the position in which its termination will find us, can be matter of the merest conjecture. The vast armies now engaged in the struggle cannot be kept in the field indefinitely. The financial factor is daily assuming increased importance, and in

this respect the advantage is, unquestionably, with Great Britain and her Allies."

Referring to the number of men which the bank had already sent to the front, Mr. Meredith said:—

"I cannot properly close these remarks without some reference to 400 odd gallant young men of the staff of the bank who have joined the colors and gone to the front to fight the Empire's battles. Of these, the names of 16 have been added to the Roll of Honor, having been killed in action.

"Their courage and patriotism, their deeds of valor, and their glorious end will be inscribed in the bank's archives; and to the families and relations we give expression of our profound admiration of their devotion to country and Empire, and tender our sincere sympathy in their loss."

General Manager's Address.

Sir Frederick Williams-Taylor, the General Manager, in his address referred more particularly to the important features of the bank's statement and the expansion of its general business. Sir Frederick drew attention especially to many of the situations that indicated strength, but he also seemed to strike a note of unalarming but definite warning as to the troubles which Canada has still ahead of her. He said, in part:—

"In March of this year the Dominion Government floated £5,000,000 4½% five-year loan in London at 99½. With that exception, an outstanding feature of the Anglo-Canadian finance is that Canada has received no capital supplies from London as in the years preceding the war. On the other hand, Canadian treasury bills to the extent of about £10,000,000, afloat in the London market at the outbreak of war, have been reduced to the nominal sum of £325,000. The fact that we were thus able to protect our maturing obligations redounded to the credit of the Dominion. Including the \$45,000,000 Government loan, Canada borrowed in Wall Street during the past twelve months about \$142,000,000, an amount which can with interest be compared with about \$50,000,000, from that source in the previous year and with \$165,000,000 borrowed in London in the calendar year 1913. The balance of trade between Canada and the United States during the past year was \$113,000,000, in favor of the latter, to which must be added the year's interest of approximately \$32,000,000, on our previous borrowings in the United States, or a total of \$145,000,000. It will, therefore, be seen that the United States is acting in accordance with my forecast of a year ago in providing us with funds by way of loans with which to purchase goods, wares and merchandise in that country. The balance of our trade with Great Britain for the same period was \$191,000,000, in our favor; but this sum is automatically reduced to \$41,000,000, by our annual interest indebtedness of \$150,000,000.

"In summarizing my remarks, I may say that a year ago I expressed the opinion that Canada was standing the strain without collapse. This summing up of the situation still holds good. The strain is less than could have reasonably been expected, and we are encouraged to calmly face the troubles still ahead of us because of the confidence that comes from having successfully surmounted the ordeals of the past twelve months. There is now a distinctly more hopeful feeling throughout the Dominion, and there is excellent ground for that reassurance in the material advantages that have resulted from a bountiful harvest. When we begin to analyze other features of the situation there is less room for satisfaction. The war in which the Empire is engaged to protect its integrity has made it incumbent upon Canada to assist the Mother Country in every way possible. We have already provided a large number of troops and more will follow. In the manufacture of munitions, clothing and other requisites, we are doing our full share. This

has brought profitable employment to Canada when sorely needed, and at the same time rendered great service to the common cause. Let us, however, remember that the manufacture of war materials is a grim and transient form of so-called prosperity and that the cost thereof comes out of the national exchequer of Great Britain or of Canada and from the blood of the flower of our manhood. Also the United States have advanced large amounts to Canada for military expenditure, and the time may come when it will be desirable, if not necessary, for the Dominion to finance

its own requirements. In any case we must economize in every way possible, so that we may bear our full share of responsibility during the war and be prepared for the taxation that must follow."

The Board of Directors was re-elected as follows:—
H. V. Meredith, President; R. B. Angus, E. B. Greenshields, Sir Wm. Macdonald, Hon. Robert Mackay, Sir Thomas Shaughnessy, C. R. Hosmer, A. Baumgarten, C. B. Gordon, H. R. Drummond, D. Forbes Angus, William McMaster.

Halibut Fares at Pacific Coast Ports

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS. November, 1915.

	Pounds
By independent schooners at Seattle	601,937
By company vessels at Seattle	1,178,000
By regular steamers at Seattle	368,000
Arrivals at Ketchikan, Alaska	50,000
Arrivals at Prince Rupert, B. C.	1,942,000
Arrivals at Vancouver, B. C.	855,000
Arrivals at Steveston, B. C.	130,000
Total	5,124,937

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C. October 26 to November 25, 1915.

Arr. Oct.	Vessel—	Fare, Lbs.	Purchaser.
27	*Vansee	25,000	Can. F. & C. S. Co., Ltd.
28	*Yakutat	5,000	Can. F. & C. S. Co., Ltd.
28	*Corliss	6,000	Can. F. & C. S. Co., Ltd.
28	*Sitka	5,000	Can. F. & C. S. Co., Ltd.
28	Jas. Carruthers	110,000	Can. F. & C. S. Co., Ltd.
29	Borealis	9,000	Atlin Fisheries, Ltd.
29	*Progress	135,000	San Juan F. & P. Co.
Nov.			
1	Chief Skugaid	35,000	Can. F. & C. S. Co., Ltd.
2	*Omaney	60,000	Can. F. & C. S. Co., Ltd.
2	*Pioneer	60,000	Can. F. & C. S. Co., Ltd.
3	Wireless	10,000	Can. F. & C. S. Co., Ltd.
3	Geo. E. Foster	140,000	Can. F. & C. S. Co., Ltd.
3	*Seymour	60,000	National Independent
3	*New England	100,000	Atlin Fisheries, Ltd.
4	*Seattle	85,000	Can. F. & C. S. Co., Ltd.
4	W. R. Lord	5,000	Can. F. & C. S. Co., Ltd.
5	*Liberty	16,000	Atlin Fisheries, Ltd.
5	*Tyee	45,000	Atlin Fisheries, Ltd.
5	*Lister	10,000	Can. F. & C. S. Co., Ltd.
5	*Thelma	10,000	Can. F. & C. S. Co., Ltd.
6	*Morengrin	15,000	Can. F. & C. S. Co., Ltd.
6	Chief Zibassa	5,000	Can. F. & C. S. Co., Ltd.
6	*Alten	70,000	Atlin Fisheries, Ltd.
6	*San Jose	32,000	National Independent
7	*Polaris	10,000	National Independent
7	Magnolia	8,000	National Independent
8	*Albatross	45,000	Can. F. & C. S. Co., Ltd.
8	*Presho	7,000	Can. F. & C. S. Co., Ltd.
10	*Alvida	7,000	Can. F. & C. S. Co., Ltd.
11	*Athena	12,000	Can. F. & C. S. Co., Ltd.
12	*Atlantic	9,000	Can. F. & C. S. Co., Ltd.
12	Alliance 1	5,000	Can. F. & C. S. Co., Ltd.
12	*Constance	75,000	San Juan F. & P. Co.
13	*Vansee	55,000	Can. F. & C. S. Co., Ltd.
14	*Corliss	6,000	Can. F. & C. S. Co., Ltd.
15	Chief Skugaid	20,000	Can. F. & C. S. Co., Ltd.
15	B. B.	8,000	Can. F. & C. S. Co., Ltd.
15	*Senator	25,000	San Juan F. & P. Co.
16	*Annie Larsen	25,000	San Juan F. & P. Co.
16	*Jupiter	5,000	Can. F. & C. S. Co., Ltd.
16	Nellie	8,000	Can. F. & C. S. Co., Ltd.
16	*Puritan	80,000	Can. F. & C. S. Co., Ltd.
16	*Alameda	6,000	Can. F. & C. S. Co., Ltd.
18	W. R. Lord	8,000	Can. F. & C. S. Co., Ltd.
22	*Knickerbocker	75,000	Atlin Fisheries, Ltd.
22	Jas. Carruthers	100,000	Can. F. & C. S. Co., Ltd.
22	Grier Starratt	10,000	Can. F. & C. S. Co., Ltd.
22	Geo. E. Foster	160,000	Can. F. & C. S. Co., Ltd.
23	Andrew Kelly	110,000	Can. F. & C. S. Co., Ltd.
24	Wireless	10,000	Can. F. & C. S. Co., Ltd.
Total		1,942,000	

*American vessel.

HALIBUT ARRIVALS AT VANCOUVER, B. C. October 26 to November 25, 1915.

Arr. Oct.	Vessel—	Fare, Lbs.	Purchaser.
27	Manhattan	230,000	New England Fish Co.,
Nov.			
4	Emma H.	10,000	Canadian Fishing Co., Ltd.
4	Pescawha	10,000	Canadian Fishing Co., Ltd.
4	Carlotta G. Cox	10,000	Canadian Fishing Co., Ltd.
5	Celestial Empire	10,000	Canadian Fishing Co., Ltd.
6	Northland	200,000	New England Fish Co.
8	Flamingo	15,000	Canadian Fishing Co., Ltd.
22	New England	70,000	New England Fish Co.,
22	Manhattan	100,000	New England Fish Co.,
19	Al-Ki	200,000	New England Fish Co.,
Total		855,000	

HALIBUT ARRIVALS AT STEVESTON, B. C. October 26 to November 25, 1915.

Arr. Nov.	Vessel—	Fare, Lbs.	Owner.
17	Onward Ho.....	130,000	Columbia Cold Storage Co. —Pacific Fisherman.

APPEAL FOR "THE SOLDIERS' GAZETTE."

Sir Thomas Shaughnessy has written the following open letter in the interests of the "Soldiers' Gazette":—

"At a time when so many public-spirited Canadian women are working for those at the front, it is almost invidious to specify any one particular activity, but the untiring industry of Mrs. D. Forbes Angus, President of Queen Mary's Needlework Guild, and of the ladies associated with her, deserves special consideration, particularly in connection with their publication, 'The Soldiers' Gazette.' This is a weekly summary of Canadian news, compiled by these ladies from the leading newspapers of each Province in Canada. Fifteen thousand copies are printed each week and distributed in the proportion of one to each seven soldiers of the Canadian Contingent overseas. The news from home contained in this 'Gazette' is highly appreciated by our gallant soldiers, many of whom have little opportunity of seeing a Canadian newspaper. The publication is printed at less than cost, through the generosity of a Montreal newspaper proprietor, but even so, further funds are required to carry on the publication, especially in view of the fact that the number of Canadians overseas is steadily increasing. Large subscriptions are not required, but any small amounts sent to Miss Shaughnessy, Honorary Treasurer, at the office of the Queen Mary's Needlework Guild, Windsor Station, Montreal, will be spent in this good cause."

London & British North America Company, Limited

With which is incorporated

Mahon, McFarland & Procter, Limited

Paid Up Capital, \$2,500,000.00 (£500,000)

Financial, Real Estate and Insurance Brokers

Mortgage Loans. Rental Agents

Real Estate Valuers.

LONDON BUILDING
626 PENDER STREET WEST
VANCOUVER, B. C.

LONDON, ENGLAND EDMONTON, ALBERTA
Pinner's Hall, Austin Friars, E.C. 43-45 Jasper Ave. East

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.

A. E. PLANTA

ESTABLISHED 1888

**FINANCIAL AND INSURANCE AGENT
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Correspondence Invited

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Phone, Seymour 153

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AGENT

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Issues policies covering all forms of

AUTOMOBILE INSURANCE

Best contracts for Fire, Accident, Sickness, Workmen's Compensation
Teams, Elevator and Plate Glass Insurance

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Cassiar Crown Copper Co."; Head Office, 321 Parkins Building, Tacoma, Washington, U. S. A.; Provincial Head Office, Telkwa; Louis Schorn, merchant, Telkwa, is attorney for the Company \$1,000,000
"H. B. Development Company"; Head Office, 801 Old National Bank Bldg., Spokane, Washington, U. S. A.; Provincial Head Office, Ymir; W. A. Buchanan, Ymir, is attorney for the Company 3,000

PROVINCIAL COMPANIES INCORPORATED.

Absolute Realty Owners, Limited, Vancouver	\$250,000
Vicary Hotel Company, Limited, Hope	10,000
Tupper and Steele, Limited, Vancouver	25,000
Butler Hotel Company, Limited, Vancouver	10,000
Caroline Court Apartments, Limited, Vancouver	75,000
Western Canada Lime Company, Limited, New Westminster	100,000
The Cranbrook Herald, Limited, Cranbrook	15,000
Murray Brothers, Limited, Vancouver	10,000
Trail Printing and Publishing Company, Limited, Trail	10,000
Food Products Company, Limited, New Westminster	100,000
B. C. Aviation School, Limited, Vancouver	50,000

TRUST COMPANIES REGISTERED.

Trust Companies Act—Certificate No. 30.

The "Empire Trust Company" (Head Office, 120 Broadway, New York City, U. S. A.) has been registered under the "Trust Companies Act." W. E. Oliver, Esq., barrister and solicitor, Victoria, is attorney for the Company.

Trust Companies Act—Certificate No. 31.

The "British American Trust Company" (Head Office, 198 Hastings Street West, Vancouver) has been registered under the "Trust Companies Act."

TRUST COMPANY CHANGES.

The following companies enjoying trust powers have deleted same:—

Armstrong, Morrison & Co., Limited.
Charles A. Bodie & Company, Limited.
Johnson Wharf Company, Limited.
Western Home and Improvement Company, Limited.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

James Munn and Thomas Munn, provision merchants, Kamloops, have assigned to Arthur C. Claxton, of Godby & Claxton, Sussex Chambers, Kamloops.

Thomas Holman and Frank Hawkridge, trading as Pacific Glass Company at 530 Eighth Avenue West, Vancouver, have assigned to William Hamilton Mason, 106 Eighth Avenue East, Vancouver.

Edmond Shorey Knowlton, druggist, 15 Hastings Street East, Vancouver, has assigned to Henry McDowell, 1900 Barclay Street, Vancouver.

William E. Morrison, general merchant, Ladysmith, has assigned to Wymond W. Walkem, Ladysmith.

Howard Garnett Winters and Robert Randles, carrying on business at Pelham Farm, Agassiz, as dairy farmers, have assigned to James Brooks, accountant, 509 Richards Street, Vancouver.

Solomon Koury, drygoods merchant, Cranbrook, has assigned to Thomas Mason Roberts, agent, Cranbrook.

Charles Alrick Nelson, farmer, Chinook Cove, County of Yale, has assigned to George Fennelle, Chu Chua, County of Yale.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

LILLOOET AND CARIBOO LAND COMPANY, LIMITED.

Registered Office, 4 and 5, 429 Pender St. W., Vancouver.

Balance Sheet as at September 30, 1915.

LIABILITIES—	
Capital Authorized	\$3,000,000
Capital Outstanding	\$2,923,117.00
Accounts Payable	5,165.50
Government of British Columbia	839,234.40
Tax Reserve	191,708.56
Total	\$3,959,225.46
ASSETS—	
Property	\$3,759,261.39
Furniture	537.00
Deferred Payments with interest	126,014.17
Cash on hand and in Bank	2,872.40
Realization Account	70,540.50
Total	\$3,959,225.46

J. D. LAING,
Secretary.

PRINCE RUPERT TIMBER AND LUMBER COMPANY, LTD.

Extra-Provincial.

Head Office, Metropolitan Bldg., Ottawa; Provincial Head Office,
601 Dominion Bldg., Vancouver.

Balance Sheet as at November 30, 1914.

LIABILITIES—	
Sundry Creditors	\$ 74,455.32
Surplus	133,683.23
Assessment and Interest	87,240.50
Capital Stock Authorized	\$450,000.00
Capital Stock Outstanding	325,000.00
Total	\$620,379.05
ASSETS—	
Cash on hand and in Bank	\$ 98.05
Sundry Debtors	491.16
Timber Limits	619,639.84
Furniture and Fixtures	150.00
Total	\$620,379.05

E. H. MOORE,
President and Manager.

BRITISH YUKON NAVIGATION COMPANY, LIMITED.

Registered Office, 589 Granville Street, Vancouver.

Balance Sheet as at June 30, 1915.

LIABILITIES—	
Capital Stock, Authorized and Outstanding	\$ 100,000.00
Mortgages	1,558,741.75
Property Credits Account	143,411.26
Depreciation Reserve Account	730,391.09
Reserve Account	14,853.36
Total	\$2,547,397.46
ASSETS—	
Property Account	\$2,025,250.68
Income Account	269,799.75
The White Pass and Yukon Route	252,347.03
Total	\$2,547,397.46

C. J. ROGERS,
Secretary.

POWELL RIVER COMPANY, LIMITED.

Registered Office, Standard Bank Building, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—	
Capital Stock Issued	\$3,500,000.00
First Mortgage 6% Gold Bonds	3,750,000.00
Current Liabilities	963,472.32
Reserves and Deferred Assets	389,673.38
Surplus	555,829.67
Total	\$9,159,375.37
ASSETS—	
Fixed Assets	\$7,437,161.24
Investments	72,440.00
Logs and Mfg. Materials	256,208.44
Inventories	370,089.01
Note Receivable	84,706.57
Current Assets	542,236.83
Deferred Charges	96,571.73
Bond Discount and Expenses	299,961.55
Total	\$9,159,375.37

N. R. LANG,
Managing Director.

MALASPINA MARBLE QUARRIES COMPANY, LIMITED.

Registered Office, c/o Wm. Astley, 1516 Venables Street, Vancouver.

Balance Sheet as at August 31, 1915.

LIABILITIES—	
Capital Stock Authorized	\$150,000.00
Capital Stock Outstanding	\$65,558.00
Sundry Creditors	5.45
Total	\$65,563.45
ASSETS—	
Quarry Lease No. 339, Texada Island	\$65,000.00
Development Account	387.70
Cash in hand and at Bank	174.75
Total	\$65,563.45

WILLIAM ASTLEY, President.
JAMES S. TAYLOR, Secretary.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the B. C. Electric Railway and Allied Companies for November, 1915.

Approximate Income and Expenditure—	1915	1914	Decrease
Gross Earnings	\$562,782	\$648,485	\$ 85,703
Operating Expenses, Maintenance, etc.	478,643	501,223	22,580
Net Earnings	\$ 84,139	\$147,262	\$ 63,123
For the five months of the fiscal year, July 1 to November 30—			
Gross Earnings	\$2,636,479	\$3,324,837	\$688,358
Operating Expenses, Maintenance, etc.	2,407,172	2,561,906	154,734
Net Earnings	\$ 229,307	\$ 762,931	\$533,624

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

ESTABLISHED 1887

PEMBERTON & SON

General Financial Agents

Expert Rental Service

HEAD OFFICE:

Pemberton Building, Victoria, B.C.

BRANCH:

326 Homer St., Vancouver, B.C.

Absolutely Fireproof



THE LOTUS
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HOTEL LOTUS

Cor. Abbott and Pender, Vancouver, B.C.

EUROPEAN PLAN

Room with detached Bath for
\$1.00 per day up.

Room with Private Bath for
\$1.50 per day up.

Grill unsurpassed; moderate
prices.

Our Free Auto Bus meets all
boats and trains.

PROVINCIAL HOTELS CO.,
LTD.

Proprietors

W. V. Moran, Manager

INSURANCE NOTICE.

The London Guarantee and Accident Company, Limited, in addition to the other lines of insurance it writes, is licensed under the "British Columbia Fire Insurance Act" to transact the business of fire insurance. The Head Office of the Company in British Columbia is situated at Dominion Trust Building, Vancouver. James Herbert Watson, Esq., of above address, is the attorney for the Company.

CHANGES IN LONDON & BRITISH NORTH AMERICA COMPANY.

Mr. F. J. Proctor, general manager of the London and British North America Company, Limited, London Building, Vancouver, has resigned his position with the Company, but will continue to act in an advisory capacity. Mr. G. L. Edwards assistant manager, has severed his connection with the Company and has entered into business under his own name in the Bank of Ottawa Building, Vancouver.

The management of the Company has been taken over by Mr. E. E. Hill, late of London, England, with the assistance of Mr. H. R. Budd.

The London & British North America Company, whose head office is London, England, have been at Vancouver, Edmonton and Saskatoon.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Revelstoke — By-laws 227-228-229-230-231-235; Local Improvement Paying; \$55,498.51, 15 years, 6%, payable half-yearly, and Debentures thereunder. Certificate issued December 20th, 1915.

Revelstoke—By-laws 232-233-234-236; Local Improvement Sidewalks; \$13,531.98, 20 years, 5½%, payable half-yearly, and Debentures thereunder. Certificate issued December 20th, 1915.

STANDARD TRUSTS COMPANY NEW MANAGER.

Mr. T. K. Gray, of the head office staff of the Standard Trusts Company, has been appointed manager of the Vancouver branch of the Company in succession to Mr. J. G. Forrester.

COMPANY REDUCTION OF CAPITAL.

The Southern Okanagan Land Company, Limited, has reduced its capital from \$500,000 to \$275,000, divided into 500 shares of \$100 each and 4,500 shares of \$50 each.

COMPANY DISSOLVED.

"Dieckerhoff, Raffloer & Company of British Columbia, Limited," has been struck off the register and the Company dissolved by the Registrar of Joint-stock Companies.

B. C. TELEPHONE SEEKS DOMINION CHARTER.

The British Columbia Telephone Company, Limited, will apply at the next session of the Dominion Parliament for a Dominion charter. The new name will be Western Canada Telephone Company, Limited. No change in officers, management or policy is contemplated, the object being to give wider scope to the operations of the company.

Pacific Great Eastern and the Railway Policy

Importance of Railway to B. C. Development, and the Necessity for Its Completion at the Earliest Possible Date.

As part of the railway policy of British Columbia initiated and given effect by the late Premier, Sir Richard McBride, the Pacific Great Eastern Railway is foremost in the interest of the people and the business of this Province.

By various legislation, the Government has guaranteed securities bearing interest at $4\frac{1}{2}\%$, repayable in 1942, to the extent of \$42,000 per mile for a distance of 480 miles between Vancouver and Prince George, a total of \$20,160,000; and \$11,550,000, being at the rate of \$35,000 per mile, for 330 miles, applying on the extension of the line into the Peace River District.

Of the securities amounting to \$20,160,000, all but about \$6,000,000 have been issued at reasonably fair prices in the London market; but shortly after the declaration of war an order was promulgated prohibiting new issues, and in consequence the company was unable to dispose of the remainder. It is understood that a tentative effort was made by the late Premier to interest the New York market in those securities, but on account of the high rates of interest prevailing there, to dispose of them the securities would have been sacrificed at a huge discount. The company, therefore, with the approval of the Government, pledged the \$6,000,000 securities and obtained a loan thereon of \$4,800,000. Taking as a criterion the prospectuses of the two large issues of the company, it is fair to assume that the securities now outstanding were sold at a discount of about $3\frac{1}{2}\%$, to which may be added a further 3% as the cost of the issue, including brokerage commissions, printing and other expenses, which goes to show that the company has received about \$13,239,600 for the securities sold, to which should be added \$4,800,000, the amount of the loan raised upon the pledge of the unsold securities, making a total of about \$18,039,600 received out of the above guarantee for the construction of the line to Prince George.

The company has built 12.7 miles of line from North Vancouver to Horseshoe Bay on Howe Sound, over which it is operating trains. From Horseshoe Bay to Squamish, about thirty miles, nothing has yet been done except to survey the right-of-way. From Squamish, at the head of Howe Sound, where boats of any size can be berthed, track is laid to Clinton, a distance of 167 miles. From Clinton to Prince George, about 270 miles, the roadbed is finished except for a short section of thirty miles of light grading work. The Government has seen to it that every dollar raised, both by the sale of the securities and the loan thereon, has been expended in the construction of the railway.

For lack of funds, construction on the line must cease, and little advantage will be derived from the large expenditures already made. This will be very damaging to the interests and credit of the Province; and the question is, What can we do about it?

The strategic position of the Pacific Great Eastern Railway in the Province is unrivalled. This must be apparent to anyone upon the most cursory examination of the map. The territory between Squamish and Lillooet is very rich in forests and mines, and contains as well large tracts of agricultural and meadow lands. Between Lillooet and Fort George is the great unserved hinterland of the Province, rich also in minerals, and comprising much of our best farming and ranching lands. At Prince George the line will connect with the Grand Trunk Pacific Railway, and such connection will mean the entrance into Vancouver of a third Canadian transcontinental railway and will open to the merchants in the Coast cities the markets of the northern

country now supplied in great part by the cities in the neighboring Province of Alberta.

To the north of the Grand Trunk Pacific Railway looms up the great Peace River District, the last large, rich, undeveloped agricultural district on the continent. The value which others put upon this territory is fully attested by the hurried construction of three railways into it from the east, and during the period of the war no delay has been permitted. There is abundant evidence that the Federal Government and the Government of Alberta appreciate the enormous resources of this district. The Alberta Government has, by affording railway facilities, taken steps effectively to control the trade of that district and conserve it for that Province. The merchants of Calgary and Edmonton are fully alive to the situation and viewed with alarm the guarantee given by this Province to aid the extension of the Pacific Great Eastern Railway into that territory, which they had come to look upon as their very own. The merchants in our own cities have come to realize how serious to them is the loss of this business. Trade routes and connections once established are very difficult to turn in other directions. If British Columbia, and particularly the business interests in the Coast district, are to have any share in the control and development of this new inland empire, there is no time to lose, for our competitors in the neighboring Province have already forestalled us.

It is in contemplation of such ideas that brings the Pacific Great Eastern Railway very near to the heart and mind of the people of this Province. The necessity for the immediate completion of this railway, not only to Prince George but into the Peace River District, is manifest, and both the people and the Government are now fully alive to it. It is apparent, however, that a guarantee of (now) unsaleable $4\frac{1}{2}\%$ securities will not achieve the desired result. Another more effective form of assistance must be devised.

It appears to us that the Government must itself furnish the money required for the completion of the line to Prince George as well as a considerable portion of the amount required to build the extension into the Peace River country. The question happily is not a political one. The entire people of the Province are united in their desire to see the completion of this railway without delay.

The Province should issue its own securities upon the best terms obtainable and with the proceeds purchase at par the guaranteed securities of the company, and by this means furnish funds for the immediate commencement of the work on the Peace River extension; and if further funds are necessary for the completion of the main line to Prince George, as appears to be the case, the company should be assisted by a loan upon the best terms that can be arranged. The work cannot be allowed to suffer by delay. The advantages to be derived from the early completion of the railway will more than offset to the Province as a whole the loss sustained through the necessity of paying the prevailing high rates of interest on money borrowed.

WESTERN CANADA POWER PROPOSED FINANCING.

Mr. C. H. Cahan, president of the Western Canada Power Company, announces that the company will be unable to meet its January first coupons on its first mortgage bonds.

Due to the action of the British Treasury, the company was unable to secure permission to float an additional \$1,000,000 of first mortgage bonds in the London market. It is understood that the holders of the three-year notes,

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

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A. Baumgarten	C. R. Hosmer
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which mature March 1 next, have agreed to accept preference shares par for par if the bondholders will agree to fund their coupons for the next two years into preference shares of the same class. If this proposal is accepted, the company may avoid receivership. To complete some necessary development the common shareholders will be called on to contribute \$350,000 in cash, taking preference shares. If the proposed arrangements are carried out, the capitalization will be as follows: First mortgage bonds, \$5,000,000; 7% pref. shares, \$2,850,000; ordinary shares, \$5,000,000.

RECENT FIRE LOSSES

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

Alberni, December 5.—Lot 20, Block 1, D. L. 12; owner, A. A. Lynn; unoccupied wood dwelling; value of building \$600, insurance on same \$800; value of contents \$125, insurance on same \$400. Total loss, \$370. Cause unknown. North British Mercantile.

Burnaby, December 1.—Peel Street; owner, R. V. David, 553 Granville Street, Vancouver; occupant, A. C. Aldons; wood dwelling; value of building \$1,400, insurance on same \$800; value of contents \$1,600, insurance on same \$850. Total loss, \$2,910. Cause, defective chimney. National Fire, Commercial Union.

Burnaby, December 17.—18th Ave. near Mary Ave.; owner and occupant, Stanley Hembrough; wood dwelling; value of building \$500, insurance on same \$350; value of contents \$350, insurance on same \$250. Total loss, \$100. Cause, defective chimney. Northwest Fire.

North Vancouver, December 4.—322 Fifteenth St. W.; owner and occupant, H. Ramsay; wood dwelling; value of building \$1,000, insurance on same \$1,000; value of contents \$1,500, insurance on same \$1,000. Total loss, \$225. Cause, defective wiring. British Empire; L. L. & Globe.

Port Alberni, December 11.—Eighth Ave. and Argyle St.; owner and occupant, J. M. Lederman; wood dwelling; value of building \$2,800, insurance on same \$1,500; value of contents \$1,500, insurance on same nil. Total loss, \$450. Cause, defective wiring. Western Assurance.

Revelstoke, December 2.—Front St.; owner, C. Timmons; unoccupied wood dwelling; value of building \$500, insurance on same nil; value of contents \$200, insurance on same nil. Total loss, \$700. Cause unknown.

Vancouver, November 30.—303-5-7 Pender St. W.; owner, T. J. Roberts; occupants, Walker Bros., Mrs. Gagnon (furnished rooms); three-storey brick building; value of building \$50,000, insurance on same nil; value of contents \$8,550, insurance on same \$2,500. Total loss, \$3,243. Cause, gasoline tank leaking. National Union, Mercantile Fire, North American Fire.

Grand Forks, November 28.—Indiana St.; owner and occupant, A. Webster; value of building \$1,500, insurance on same \$1,000; value of contents \$400, insurance on same \$200. Cause, defective chimney. New York Underwriters.

Phoenix, November 13.—Dominion Ave. and Lower Town; owners and occupants, A. V. Libby and Mrs. M. M. Puddy; wood dwellings; value of buildings \$400-\$500, insurance on same nil; value of contents \$100-\$300, insurance on same nil. Total loss, \$450. Cause unknown.

Revelstoke, November 15.—Connaught and Sixth Ave.; owners and occupants, Sawyer Bros.; wood factory; value of building \$1,200, insurance on same \$800. Total loss, \$1,200. Cause unknown. Sun, Canadian, Caledonian.

Revelstoke, November 28.—30 Second St.; owner and occupant, John McLeod; wood dwelling; value of building \$2,000, no insurance; value of contents not stated. Total loss, \$760. Cause, defective stove pipe. Scottish Union.

South Vancouver, November 29.—988 Thirty-fourth Ave. E.; owner and occupant, F. W. Welsh; one-storey frame dwelling; value of building \$1,600, insurance on same \$1,200; value of contents \$500, insurance on same \$500. Total loss, \$1,121.47. Cause unknown. London & Lancashire.

South Vancouver, December 10.—3510 Commercial Drive; owner and occupant, Constantino Dixon; one-storey frame shoe repair shop; value of building \$250, insurance on same \$500; value of contents \$850, insurance on same \$1,500. Total loss, \$767. Cause unknown. Factories Ins. Co., Firemen's of Newark.

South Vancouver, December 12.—5017 Inverness St.; owner, Otto Lorber; unoccupied; 1½-storey frame dwelling; value of building \$750, insurance on same \$750. Total loss, \$390. Cause unknown. General Fire of Scotland.

Dry Farming Results in the Interior

Government Experimental Stations at 105-Mile House and Quilchena Show Remarkable Crops—Should Stimulate Agriculture in the Dry Belt.

Some remarkable yields were obtained during the past season at the experimental dry-farms established by the Hon. William R. Ross, Minister of Lands, in Nicola and Lillooet Districts. These stations were established to test the possibilities for profitable settlement and agricultural development of the Interior dry belt, and the results indicate that the great latent agricultural resources of the Province are by no means limited to the lower lands below the irrigation level; that the vast domain beyond the scope of the ditches, heretofore considered as range, suitable only for the roaming herds, can be profitably cultivated, and will add a tremendous area to the lands valuable for settlement purposes.

With the close of the season's work, the indications of the great possibilities of this modern method of dry-land cultivation, and the vast consequence which this work will bear toward settlement and development in the Interior dry areas, is more apparent. The crops yielded abundantly, although the total precipitation did not exceed 14.15 inches a year at 105-Mile and 15.203 inches at Quilchena, which records are light indeed. The results, however, show that under the modern method of dry-land cultivation the yields produced compare very favorably with those grown in districts where rainfall is abundant and even with districts where irrigation is practised. They were surprising to many.

Prof. W. J. Elliott, advisor in charge of this experimental work, in a preliminary report said:—

"The year's results were excellent indeed; in fact, they are beyond expectations, and lead us to speculate upon the future of British Columbia if these vast so-called 'dry-farm' areas may be utilized for settlement purposes.

"I have never seen dry-land yields to compare with those obtained this season. Many may think that the yields have been made possible by excessive rain this year; but examination of the precipitation records will show that while we had slightly more rain during the past season than last, yet we are still dealing with a very light rainfall. I think there may be something in the fact that we can do with less precipitation in British Columbia because the comparatively cool temperature, especially at night, makes excessive evaporation impossible.

"Two things have accounted for the large yields reported from each station. The cultivation methods were thorough, resulting in the available moisture being well conserved; and in the second place the bulk of the rain fell in May, June and July, when the growing crops could make the best use of it. This fact confirms the precipitation record of the previous year and offers great promise for the success of these two areas as successful dry-farming districts."

Some of the crops grown are remarkable, large yields being obtained of wheat, oats, barley and pea crops, grasses, legumes and vegetables. Last year the results attained at 105-Mile were very encouraging indeed, and those at Quilchena were also promising until July 24th, when a plague of grasshoppers appeared and practically destroyed the entire crop. However, the 1915 crop has amply justified faith in both these districts, as excellent crops have been grown, not alone at 105-mile, but also at Quilchena.

There was not a failure in any grain crop tried at either Quilchena or 105-Mile. The following varieties of wheat were tried, and the bushels per acre shown below indicate the splendid returns:—

Variety—	Quilchena		105-Mile	
	Yield per Acre		Yield per Acre	
Marquis bu.	lbs.	60 bu.	lbs.
Ghirka	48 " 16 "	 "	"
Huron	43 " 12 "		51 " 20 "	
Durum	42 "		50 " 40 "	
Red Fyfe "		45 " 20 "	
Prelude	37 " 52 "		18 "	
Kubonka	36 " 52 "	 "	
Galgalos	29 " 36 "	 "	

In the oats, the results showed what may well be termed bumper crops at both Quilchena and 105-Mile. The varieties tried and yield was as follows:—

Variety—	Quilchena		105-Mile	
	Yield per Acre		Yield per Acre	
O. A. C. No. 72	89 bu. 26 lbs.		96 bu.	lbs.
Abundance	91 " 6 "		86 "	
American Banner "		88 "	
Banner	85 " 18 "	 "	
Sixty Day	84 " 8 "	 "	
Regenerated				
Abundance	80 " 16 "	 "	

In addition plots were seeded with a "date of seeding" and "rate of seeding." These tests have yet to be worked out in detail, but one plot produced the very high yield of 106 bushels per acre. Every crop tried at either station produced over 80 bushels to the acre, and at Quilchena a bulk crop of nine acres seeded to oats produced the remarkable yield of 80 bushels 18½ lbs. per acre—a showing which indicates that this district is splendidly adapted to the growing of oats.

In the barley experiments there seems to be more variation in the yields, but some varieties have done extremely well, as the following tables will show:—

Variety—	Quilchena		105-Mile	
	Yield per Acre		Yield per Acre	
Smyrna	85 bu.	lbs. bu.	lbs.
Mercury	84 " 28 "	 "	
White Hulless	70 " 16 "		57 " 36 "	
2-rowed Chevalier.....	49 " 34 "		54 "	

The first two are extra yields, while 70 bushels and 16 lbs. for White Hulless is also an exceptional yield.

Two varieties of field peas were tried, and both ripened perfectly and produced excellent seed. The yields, while not exceptional, are nevertheless very good. Prussian Blue yielded 27 bushels 15 lbs. per acre, and Canadian Beauty 27 bushels.

In testing out some of the various tame grasses and legumes to secure those that would grow best under the particular conditions of each district, timothy, brome grass, red top, alfalfa, common red clover, mammoth red clover and alsike were all tried in quarter-acre plots. At 105-Mile these grasses and legumes were also tried as pasture for sheep with success. At Quilchena they were tried in order to study their value for hay purposes. The results at Quilchena were:—

	Yield per Acre	
Timothy	4 tons	1,300 lbs.
Brome	4 " "	640 "
Red Top	3 " "	136 "
Mammoth Clover	2 " "	950 "
Common Red Clover	1 " "	1,216 "
Alsike	1 " "	684 "
Alfalfa	1 " "	532 "

One who is familiar with dry-land records will see in the above results some very exceptional yields.

It may be thought by some that the splendid crops grown in these two districts is due to the fact that the 1915

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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.

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rainfall was greatly in excess of that of other years. The precipitation records show that more rain fell in 1915 than in 1914 at both points, yet it was by no means excessive. At 105-Mile, from September 1, 1913, to August 31, 1914, there was 10.94 inches of moisture, and during the corresponding months of 1915 there was 14.15 inches. In Quilchena District the figures were respectively 10.34 inches and 15.203 inches. Thus, it is clearly seen that although the 1914-15 precipitation was greater than in 1913-14, the increase was not nearly as great as one might think. The precipitation of the past year, while it exceeded that of the year before, is regarded as a very light precipitation record.

Both experimental stations are situated at points where a fair test of the districts is possible, and both are elevations well above the 2,500 feet elevation which a noted scientist gave as the height below which farming could be profitably carried on. Both are nearer the 3,000 feet mark. The Quilchena farm is high on the rolling plateau of the Commonage about four miles south of Nicola Lake, and the 105-Mile farm is on the Cariboo Road on the great Interior plateau, some 90 miles north of Ashcroft.

The Recent Workmen's Compensation Hearing

(Continued from Page 4)

I cannot but feel that it would be to the employer's interest to be allowed to purchase his protection in the open market rather than be compelled to join himself with others in a mutual insurance scheme over which he has no control; of which he has no knowledge, and under which he is building up an unknown future liability which will undoubtedly seriously handicap him in future years should he ever wish to sell out, and which may also seriously interfere with his credit with his bankers, as they will naturally want to know what his overhead charges are at all times, and this he cannot tell if he has insurance in a mutual form, particularly so where the field is so limited.

In closing there is one other point I would like to touch on, and that is the cost of administration. Why should the general public pay for the administration of a fund in which they are not directly interested? The merchant, the farmer and men in other classes of business which do not come within the Act are being asked to contribute to the cost of administration of this fund. This is absolutely wrong, as without a doubt, if it is to be a State administered scheme, then it should be wholly self-sustaining.

I notice that the Premier in his recent manifesto said that this was not the time for experimental legislation; yet, almost in the same breath, he speaks of this Workmen's Compensation measure which the Government stands pledged to put into force at the next session. If this is not experimental legislation I would like to know what is, and it would be well to keep in mind that if this monopolistic scheme goes through, then the B. C. legislators must not be surprised if those outside the Province controlling investment funds begin to view British Columbia with some degree of suspicion. It is obvious that the Province needs capital to enable the development of vast resources to be undertaken, and encouragement rather than discouragement of the financial interests is what is required in the best interests of the Province.

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Shipments and Receipts at Trail Smelter—Recent Mining Dividends—Progress at Anyox and Slocan Star.

Shipments of ore aggregating 7,882 tons were received at the Consolidated smelter at Trail the week ending December 25th. The total receipts for the year now amount to 465,014 tons.

Rossland.

Centre Star	3,640	208,244
Le Roi	2,664	151,584
Le Roi No. 2	433	16,529
Other mines		67
Total	6,737	376,424

Nelson.

Emerald	43	1,247
Other mines		1,937
Total	43	3,174

East Kootenay.

Sullivan	640	31,283
Other mines		348
Total	640	31,631

Slocan and Ainsworth.

Rambler Cariboo	40	1,505
Utica	41	477
Ruth	104	638
Standard	100	7,216
Bluebell	31	1,477
Other mines		12,078
Total	316	23,391

Consolidated.

Centre Star	3,640	208,244
Le Roi	2,664	151,584
Le Roi No. 2	433	16,529
Sullivan	640	31,283
United Copper	184	4,627
Emerald	43	1,247
Bluebell	31	1,477
Utica	41	477
Rambler Cariboo	40	1,503
Knob Hill	62	2,695
Standard	100	7,216
Ruth	104	638
Other mines		37,492
Total	7,882	465,014

—Nelson News.

During November 82,187 tons of ore were shipped from the Granby mines to the smelter at Grand Forks. This makes a total of 940,311 tons for the year up to Nov. 30.

A despatch from Prince Rupert states that since May the Rocher de Boule mine, operated by the Montana Continental Development Co., near Hazelton, shipped approximately 438 cars of ore, averaging 41 tons to the car, to Prince Rupert. From the bunkers there, the ore was towed to the smelter at Granby Bay. This has meant about \$10,000 a month pay roll.

Announcement has been made of the payment on January 1, 1916, of a dividend of 2½ per cent. for the quarter year ending December 31, by the Consolidated Mining and Smelting Company.

This dividend is at the rate of 10 per cent. per annum and represents an increased rate of 2 per cent. per annum over the dividends hitherto paid by the company, which have been at the rate of 8 per cent. per annum. The dividend will be paid to shareholders on record December 14.

The following report of the operations of the Le Roi No. 2 (Josie) mine for the month of October has been received by the shareholders in Rossland from the main office in London:—

Shipped, 1,468 tons of ore and 40 tons of concentrates. The receipts from smelter are \$13,949, being payment for 1,209 tons of ore shipped, and \$957 being payment for 85 tons of concentrates shipped. Sundries, \$16. Total, \$14,922.

Estimated working cost for corresponding period—Ore production, \$10,200; milling, \$500; total, \$19,700. Development, \$4,400; stores purchased and unissued, \$547. Total, \$4,947.

Notice of an 11 per cent. dividend, to be paid on January 3, has been issued by the Mother Lode Sheep Creek Mining Company.

This company operates the Mother Lode mine at Sheep Creek. The dividend represents a distribution of the sum of \$137,500, which will be made on January 3, and is 11 per cent. on the capital investment of \$1,250,000, the majority of which is owned by John McMartin.

The Anyox smelter of Granby Consolidated handled more than 60,000 tons of ore last month, which was a surprise to the management, as it was thought that operations would be retarded by cold weather. Last year the November run was approximately 40,000 tons.

In order to conserve its power, the Granby Company has closed its converter at Hidden Creek, and for the winter will ship matte from that plant to be turned into blister copper at the old smelter at Grand Forks, similar to the arrangements of last winter.

Smelter operations at Hidden Creek have greatly exceeded expectations of the management. The furnaces at that plant were designed to handle about 600 tons of ore daily, yet they have been treating 900 tons without difficulty. There has been some delay in getting the agglomerator into operation, but this section of the smelter has been running for the past few weeks and has been giving satisfactory results. When working smoothly, it should return about four pounds of copper from every ton of flue dust.

Had flue dust recoveries been taken into consideration during the September 30 quarter, the cost of producing copper at the Anyox smelter would have been about 8½ cents a pound, landed New York, instead of 9½ cents. The management express every confidence that ultimately the cost will be less than 8 cents a pound on its Hidden Creek product.

Shipments of clean lead ore from the Slocan Star mine at Sandon, B. C., for the fiscal year ended October 31, were 204 tons, assaying 89 ounces silver, 59.86 per cent. lead, and 6.94 per cent. zinc, a gross value of \$20,502. The zinc ore shipments were 43.40 tons, assaying 12 ounces silver and 43.65 per cent. zinc, gross value \$1,435, according to the annual report of R. S. Lennie, Vancouver, president of the Slocan Star Company, under date of December 10.

Shipments of concentrates, according to the report, consisted of 17,837 dry tons, from which was produced 665 tons of lead concentrates, assaying 66.55 ounces silver, 58 per cent. lead and 8.15 per cent. zinc, of a gross value of \$60,775. In addition there were 1,400 dry tons of zinc concentrates produced, but these were stored in the mill because of no market.

During the year development was continued within the limit of the income of the property, without providing any fresh capital, and 1,310 feet of underground work was done. Substantial betterment to the equipment also were added, including a compressor and other appliances, and development now is being advanced more rapidly than formerly. The main shoot recently was encountered in the No. 9 level, and the ore body is being explored.

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