

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 5.

VANCOUVER, MARCH 6, 1915

SINGLE COPY 10c  
THE YEAR \$2.00

## Agricultural Loans to British Columbia Farmers

**Recommendations of Royal Agricultural Commission, Following the Lines of the Government Land Loan System in New Zealand, Should Furnish Great Stimulation to British Columbia's Agricultural Development.**

The recommendations of the Royal Commission on Agriculture, which the Government stated was to be laid on the table of the House for one year, have been incorporated into an Act, and probably by the time this issue reaches our readers will have been placed on the Statute book of the Province.

The Act follows closely the legislation in New Zealand, which has been in operation now for seventeen years and has proved a wonderful stimulant for agricultural development, so much so that New Zealand dairy products are now competing with the world markets on terms of entire equality. The direct effect of this agricultural development places the Dominion of New Zealand, which two decades ago was practically undeveloped and a heavy debtor nation, into one that is now self-sustaining and will shortly become a creditor nation, notwithstanding its huge outstanding land loans approximating over \$410,000,000, of which \$334,500,000 are held outside of New Zealand, chiefly Great Britain.

Other land credit systems have been examined and consulted with the necessary adaptation to British Columbia conditions. The Act presents a symposium of this class of legislation in other countries, with the preponderance of influence being borne by New Zealand. It cannot be classed in any sense as an experiment, except in so far as it may need, from time to time, modification and adaptation to the genius of our agricultural classes.

While the full text of the Act is not at hand as we go to press, despatches outline some of its salient features. The Act is divided into eight parts. The constitution of an Agricultural Credit Commission and the detailing of the proposed system of agricultural credit is covered in part one. A commission of seven members, including a superintendent and four appointed directors, with the Deputy Ministers of Finance and of Agriculture, is created. Under this board all loans on lands are to be dealt with.

the Province of British Columbia are to be sold to provide working capital for the Agricultural Credits Department. The first issue proposed will have a limit of fifteen million dollars. Subsequent issues must first be authorized by special Act of Legislature supplementing the power contained in the present Act covering the first issue of fifteen millions.

Provision is made for interest, sinking fund and reserve fund, and further provision is made for temporary investment of any funds of the Agricultural Credit Commission in securities approved by order-in-Council. It is not to be presumed that the entire issue proposed by the Act will be at once sold. Subsection two of section 23 of the Bill provides that the Commission shall, under order-in-Council, sell such amounts of the issue as the Minister may determine.

Loans are to be of three classes: short dated loans of 3 to 10 years, long dated loans of 20 to 36½ years, and single season loans. The conditions on which an application for a loan is to be considered are:—

(a) The value of the security offered, estimated on the basis of agricultural productivity as hereinafter provided;

(b) The desirability of the proposed loan for any of the purposes described in the last preceding section;

(c) In the case of an individual borrower, the ability of the applicant to make a fair living for himself and his family from the farming of his land, when improved as proposed by means of the loan applied for, and after having paid interest and amortization

charges or other payments as required under the mortgage;

(d) In the case of an association, that the association is solvent and has adequate earning powers, and that its records, methods, investments, and management are satisfactory to the Commission;

(e) That the granting of the proposed loan for the specified purpose in the opinion of the Commission will be of economic benefit to the borrower.

In addition to loans on pre-emptions or on purchased lands of the Province, it is proposed to make loans on homesteads or purchases from the Dominion, within the Province of British Columbia, provided the Government of Can-

AGRICULTURAL LOANS TO BRITISH  
COLUMBIA FARMERS.

BUSINESS AS THE FINANCE MINISTER  
SEES IT.

NECESSITY IN FIXING RESPONSIBILITIES  
IN FIRES.

Henry Lye.

PRELIMINARY ESTIMATE OF MINERAL  
PRODUCTION.

RECENT COMPANY REPORTS.

TRUST COMPANY NOTES, COMPANY NOTES  
INSURANCE, MUNICIPAL LUMBER,  
MINING AND OTHER INFOR-  
MATION.

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

### Branches in British Columbia

Agassiz	Kaslo	Quesnel
Ashcroft	Kerrisdale	Rossland
Bella Coola	Lillooet	Trail
Duncan	Lytton	Vancouver
Esquimalt	North Vancouver	Victoria
Fort George	150-Mile House	Victoria, James Bay
Hedley	Prince Rupert	

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

### Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

ada shall agree to, and carry out certain provisions and regulations laid down by the Act.

The rate of interest charged on loans shall be determined from time to time, and in the case of each respective loan shall be the rate for the time being prescribed, and the basis for fixing the rate shall as nearly as practicable be the adoption of a rate which shall exceed by not more than 1 per cent. per annum the rate actually paid by the Commission on the net amount realized from the sale of securities by which the funds for the purpose of the Commission have been raised.

By the provisions of part two, all the existing Farmers' Institutes and other associations in the Province and any others to be formed come under the new Act, being incorporated without capital shares, much as the benevolent societies.

Part three provides for the formation of associations with share capital for co-operative or associated carrying on of various activities in farm production.

Part five provides for the formation of district or central exchanges of associations formed under part three. This is a reconstruction of the present system applied to fruit-growers' exchanges.

Part five comprises general clauses covering the conduct of associations under parts two and three of the Act.

Part six provides for the appointment of inspectors of creameries by the Provincial Government. These officials are to be known as Provincial Dairy Inspectors, and powers are given them to enforce rules to improve the conditions under which dairy products are handled and sold.

Part seven reconstitutes the Board of Horticulture, and very complete provisions for the regulation and protection of the fruit industry are made. Power is given to the Board of Horticulture to make regulations and to enforce them. As heretofore, the members appointed to the Board of Horticulture shall receive travelling expenses, but no salary.

Part eight of the new Act contains schedules covering regulations for the management of associations under part three, also a schedule of fees.

### AMENDMENTS TO "TRUST COMPANIES ACT."

Amendments to the "Trust Companies Act" proposed by the Provincial Legislature do not seriously affect the structure of that Act, but are chiefly concerned with detail.

Among the more important changes are the following:

No member or shareholder shall be entitled to vote at any general meeting unless all calls or other sums in respect of shares have been paid.

Whenever an extra-provincial company is authorized by its charter to carry on in addition to trust business any other business, it need not register under the Act so long as it gives an undertaking that it will not engage in trust business.

An amendment is made for the purpose of giving a certificate of change of name to conform with the general provisions of the Act.

One of the most important changes is the following:—  
"It shall be the duty of every trust company beginning at a period of twelve months from the creation of each trust, to make to the cestui que, trust or beneficiary, if not under legal disability, an annual statement in writing showing in detail the receipts and disbursements and the general condition of the trust."

# Business as the Finance Minister Sees It

**Budget Speech, After Reviewing Conditions that Obtained in Business During 1914, Takes a Highly Optimistic View of the Future.**

The Budget speech of a finance minister is always an interesting document, not only for its statement of the condition of the treasury with estimates of receipts and expenditures for the next succeeding fiscal year, but for its resume of business conditions for the year under review and its forecaste on business during the next fiscal year. It is in this resume and forecaste that finance and business is chiefly concerned.

The Budget laid before the Provincial Legislature last week by the Hon. Price Ellison, Minister of Finance, shows estimated revenues and receipts for the fiscal year ending March 31, 1916, at \$7,034,615.13 and estimated expenditures of \$11,163,056.11, an indicated deficit of something over \$4,000,000. How the Government is to be recouped of this deficit he did not state, probably out of cash on hand or perhaps by a resort to the financial markets.

After discussing the items of revenue and expenditures, the public debt, and defending his agricultural statistics of production, the Finance Minister goes on to state:—

“Home production has increased over 1913, in round figures, \$3,600,000. In live stock there was an increase of about \$2,000,000. The greatest increase occurred under the head of dairy cattle, and there is a steady demand at high prices for milch cows. In dairy produce the increase was \$419,600 over 1913, or 16 per cent. Beef and pork marketed shows 62 per cent. since 1913. Poultry increased by about 20 per cent. The war has created an extra demand for horses suitable for cavalry mounts.

“Although the total fruit crop was far in excess of that of 1913—nearly 40 per cent. more—the lower prices showed a decreased value of about 9½ per cent. Vegetables show an increase of over 11 per cent. The production of honey is increasing very rapidly, and this is a most gratifying feature. Hay, fodder, corn and grains all show large increases. These have almost a direct relation to the development of live stock and dairying production.

“It is estimated that the output of jam and canning factories has increased about 200 per cent. We see, therefore, with two or three exceptions there has been substantial increase all along the line. Despite war conditions, prices have not increased. On the other hand, they have declined in some instances.

“In spite of the unprecedented conditions created by the war, the total production of our forest industries was valued at no less than \$28,500,000. The shingle business was brisk for the greater portion of the year; while the activity in the pulp and paper market has been most encouraging, the only difficulty encountered by British Columbia mills being the shortage in available shipping. The total cut of the Province may be estimated at 1¼ billion feet, which is a somewhat surprising figure in view of existing conditions. The permission granted by the Government to loggers to export the accumulations of logs that our mills were temporarily unable to utilize, did a great deal to relieve the conditions on the Coast.

It is a noteworthy fact that the present revenue has not suffered to the extent that might have been expected. Collections for the twelve months ending December 1 last, amounted to \$2,157,018.

“The fire season was one of the worst on record, and expenditure was far heavier than usual, though, even so, it was less than a quarter of the amount the Northwestern States were compelled to devote to fire fighting. The damage done to standing timber and property was comparatively small, a result that is to be attributed to the excellent organization of the Forest Service.

“During the past two years the Government has made a careful study of the lumber industry of the Province, in order that any action taken to promote this industry might be based on full knowledge of conditions. This study up to the present has consisted of a review of the sources of supply upon which the timber importing countries of the world depend. In the course of this review information has been received which has already led to the placing of foreign orders in British Columbia. Advantage has been taken of the co-operation offered by the Dominion Department of Trade and Commerce to place exhibits of British Columbia timbers in the chief foreign importing centres. The field for export expansion is great; the entering of this field by the lumber industry and the Government in co-operation will undoubtedly lead to an important expansion of the industry.

“We can scarcely over-estimate the importance of the timber industry to British Columbia. On a very recent occasion in this House the Premier said that the time was not far distant when the revenue derived from this industry would be sufficient to carry on the entire civil business of the country. During a previous session I expressed a similar opinion, and referred to our enormous resources in pulp wood alone. Our timber is growing faster than it is being cut; and if all of what in the past has been classed as ‘merchantable’ were taken away, we would still be able to supply the world. The relations of the Government to the holders of timber, fortunately, is one of partnership, the interests of both being to conserve and perpetuate this great industry.”

The remarks on mining are in line with the preliminary report of the Provincial Mineralogist which is covered on page 15.

“The fisheries of the Province for the fiscal year, which will end March 31 next, will show an appreciable increase in value over those of the preceding twelvemonth. With the suspension and interference with fishing in the North Sea a great demand for British Columbia halibut and salt fish has sprung up, with the result that heavy shipments of fish in ice has developed. A gratifying feature of the fisheries during the last few months have been the heavy shipments from Prince Rupert destined for Great Britain and the East. In January alone twenty-seven carloads were forwarded to those points, already justifying the prophesies made by the Government as to the importance which this northerly centre was bound to develop in connection with the fisheries. It is estimated that the total value of the product of British Columbia for the year ending March 31, 1915, will equal or exceed \$15,000,000. The chief constituent is, of course, the canned salmon, which totalled in value nearly \$9,500,000. While the pack of sockeye fell below that of the preceding year, a ‘big year’ on the Fraser, large catches of the other varieties were made and canned. Owing to the demand for canned food of all kinds due to conditions in Europe, a market for all varieties of salmon has developed. Reference should be made to the Provincial contribution of salmon to the Imperial Government. This took the form of canned ‘pinks.’ Many tributes to the value and quality of these have since been received, not the least of which was conveyed in the information just recently received, that the War Office had requested that 10,000 cases of these ‘pinks’ be placed at its disposal for Army rations. Canners of the Province confidently expect that a greatly increased market for pink salmon will be developed in Great Britain as a result.

“Industries, outside of those already referred to, and trade in a general way, have been affected by war conditions. There has been a diminution in the volume of business done. Speculative activities have entirely ceased. Nevertheless, the record is not a bad one, and would be

# Bank of Montreal

Established 1817

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

## BOARD OF DIRECTORS

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

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

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

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

Savings Departments at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

C. SWEENEY, Supt. of British Columbia Branches Vancouver.	W. H. HOGG, Manager, Vancouver.
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# THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

221 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland  
New York Agency.....63 and 65 Wall Street

**General Banking Business Transacted**  
**Savings Departments at all Branches**

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

**VANCOUVER, B. C.**

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

considered very good indeed a few years ago. In fact, the entire value of production in 1914 would be considered satisfactory in normal times for any previous year. In external trade, the volume of exports and imports for the last fiscal year amounted to \$90,783,230, as against \$92,523,922 for 1912-13, and \$69,428,000 for 1911-12. I have not the figures for the full nine months since March of last year, but, so far as returns are available, despite the war, they are keeping well up. As might be expected, the clearing-house returns, into which real estate and land transactions, etc., entered largely, show a considerable drop. For 1914, the total was \$561,000,000, as against over \$813,000,000 in 1913, and nearly \$828,000,000 in 1912. Building, likewise, reflects the depressed and troublesome times. For seven cities of British Columbia the returns show value of buildings erected in 1914 to be \$8,110,000, as against \$17,000,000 in 1913. But even these, in present circumstances, are gratifying. We look to see the war over during the present year. When the war is over, and financial conditions are readjusted, we look, also, to see a return to an era of striking increases in the volume of business from year to year which have marked the past ten years. One result of the present war and the present depression will be that speculation in real estate and land, which was a factor in bringing about this situation, and over-expenditure on the part of the people generally in public and private capacities, will for some time, at least, be eliminated. I look to see business conducted on more economic and economical lines. I look to see us productive on a very large scale, with industries and commerce which will develop naturally from the resources and geographical situation of the Province. When the war is over, we shall be in a position to fully take advantage of the new situation. We have spent millions in making roads and other public improvements. When the railways under construction are completed, nearly 5,000 miles will have been added to the mileage of the Province within ten years, at a cost of about \$250,000,000. The Panama Canal is open and doing business. With all these wonderful facilities at their hand, it will be their own fault if the people of the Province do not go ahead and prosper as they have never prospered before."

## SOVEREIGN LIFE ASSURANCE REPORT.

Because a company is comparatively small is no indication of weakness, nor inefficiency in management; this is amply attested by the excellent statement of the Sovereign Life Assurance Company, as of December 31, 1914.

New assurances issued and revived amounted to \$2,100,000, an increase of \$226,000. Of this amount \$1,635,000 was paid for in cash. Assurances in force total \$5,357,500. Premium income totalled \$182,728, an increase of \$26,457, which, less amount paid for re-insurance of \$8,268, leaves \$174,460 net premium income. Income from interest for the year was \$62,681, an increase of \$3,593. Payments to policyholders amounted to \$53,777, and mortality experience was about 60 per cent. of expected.

The conservatism of the management is shown by shrinkage of the assets of doubtful items and swelling the liabilities by additional voluntary reserves. Municipal bonds and debentures have been marked down \$31,965 by taking market values as at December 31, 1914, against amortized values previously used. This is in accord by the requirements of the Dominion Insurance Department. The Company reduced its outstanding premiums and has omitted the item of amounts due from agents.

Reserves carried by the Company for protection of policyholders amount to \$740,600, which is \$32,118 more than is required by Government standard. This latter amount is placed in a special reserve against contingencies. Total surplus, including paid up capital of nearly \$210,000, is \$121,053.

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

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

Address all communications to British Columbia Financial Times.

Advertising Rates on application.

Admitted to the Mails as Second Class Matter.

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

Vol. II VANCOUVER, B. C., MARCH 6, 1915 No. 5

The Agricultural Land Loan Act, which will probably be placed on the statute book before this issue reaches our readers, is one of the greatest constructive pieces of legislation that the present Government has enacted.

We have in British Columbia vast stretches of agricultural land awaiting settlement, which are capable of untold development. We have, with the completion of the present program of railway construction, adequate transportation facilities for the moment to bring the products of the land to favorable markets. We have now on the statute book a law which will materially assist the farmer who is now on the land to increase his production by obtaining a modest loan from the Government, and will assist men that want to get on the land, either among our own population or intending immigrants, to make a substantial start so far as these men can assure the Government of their good faith and their ability to carry out their obligations.

If this Act is not responsible for a very great increase in our agricultural development, the crying need of this Province, we fear that our faith in humanity will be subject to serious readjustment.

This Act is sound both from the point of view of economics and of finance, and constitutes probably the most legitimate use of Governmental credit. It in no sense can be considered as an experiment, except by its application to this Province. It is in vogue in principle in most countries in Europe, although it is in force in only small sections of the United States. Its most conspicuous success is in New Zealand, where it has been tried out for seventeen years, and, as at present in force there, wants little that could increase its beneficent influence. Splendid judgment was used when the New Zealand Act was taken as a pattern, and needed but few modifications to transplant it to British Columbia soil.

The question naturally arises as to how the Government is going to supply the funds, in these troublous times, when the Board of Commissioners approve an application for a loan. This is a serious matter to overcome. London is closed to a loan for this purpose, and a Provincial loan floated in the New York market might cost a very high rate which the Government might be unwarranted in accepting. Adding one per cent. to the net cost might prove too expensive to the intending borrower.

We pointed out one possible solution in a similar connection in these columns last August. To get the machinery of this Act in operation, so as to bring it up to the point of

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.

approving applications for loans, will undoubtedly consume months. So far for the present fiscal year it seems unlikely that more than one million dollars of loans could be approved out of a total authorized issue under the Act of fifteen million dollars. The Provincial Government could make application to the Dominion Minister of Finance, and if he were unable, to seek to get legislative enactment for authority to borrow Dominion currency on the security of part of this loan, giving adequate margin, and paying interest to the Dominion Government to the amount of currency taken up. With a reasonable amount of currency earmarked for this purpose, the Board of Commissioners could receive applications and approve loans, and when passed could draw on this currency and pay over same to the applicant under the terms of the Act. We present only the meagre outline; the details could be very easily worked out. If only as a temporary expedient, the plan is sound and feasible. Whenever the financial markets had sufficiently recovered to admit of the sale of long term bonds on favorable terms, the Dominion currency could be retired by the proceeds of the sale of bonds.

There is little doubt that investigations into the causes of the fires that have occurred during the past six months and that are occurring today will show a considerable proportion of suspicious origin. To speak plainly, arson and incendiarism are not seldom the cause. The efficient Fire Chief Davis, who is also the Fire Marshall of Victoria, stated to us that during the last six weeks there were six fires of doubtful character, four of which he proved to his own satisfaction and two are still under investigation. In addition, he succeeded in driving out a firebug who was ostensibly doing a tailoring business, his presence being apprised of by the insurance authorities of Seattle. In Vancouver the other day a man was caught red-handed with a fire in his store, goods in which were soaked with gasoline. If thorough investigations were ordered of every fire, a considerable percentage will be found to have very doubtful circumstances connected with it.

The immediate victims are the insurance companies, although in the long run the public pay the bills. The danger is so great to life and property that the slightest suspicion should be promptly and thoroughly investigated, and the guilty, if found, should be drastically punished if only for the sake of example.

One cause of these fires might be the operation of firebugs. Another might be the financial pressure of the assured. Still another might be the temptation of the assured to obtain profit on account of over-insurance on buildings and stocks. In this case the insurance companies are to be blamed for permitting this over-insurance to stand. The pressure of competition leads to excessive insurance being placed on risks by the agents.

On the other hand the authorities are culpable. In Vancouver, for instance, there is not a fire marshall, and the same is true of a large number of the municipalities in the Province. The Insurance Superintendent at Victoria is not free from blame. If direct evidence is necessary to conviction, then all fire investigations must go by default. A capable Crown Attorney could weave a piece of circumstantial evidence that no Judge could escape convicting on.

# Recent Annual Reports

## Annual Statements Filed with Registrar of Companies, Victoria

### THE TRUST COMPANY OF VICTORIA, LIMITED.

Registered Office, Victoria Trust Building, Victoria.

Balance Sheet as of September 30, 1914.

#### LIABILITIES—

Authorized Capital .....	\$2,000,000.00
Subscribed and Paid Up, less forfeited .....	\$227,520.00
Sundry Creditors .....	8,551.50
Depositors .....	609.34
<b>Total .....</b>	<b>\$236,680.84</b>

#### ASSETS—

Belmont Buildings, Limited .....	\$200,000.00
Loans .....	2,800.00
Cash in Bank .....	10,066.80
Sundry Debtors .....	1,231.30
Furniture and Fittings .....	19,020.30
Establishment of Business .....	3,562.44
<b>Total .....</b>	<b>\$236,680.84</b>

E. J. HEARN,  
Secretary.

### CAMERON LUMBER COMPANY, LIMITED.

Registered Office, Selkirk Street, Victoria.

Balance Sheet as of December 31, 1913.

#### LIABILITIES—

Capital Outstanding .....	\$300,000.00
Payroll and Accounts Payable .....	25,333.38
Bills Payable .....	50,353.64
Reserve Account .....	43,702.48
Surplus, less dividends paid .....	161,073.54
<b>Total .....</b>	<b>\$580,468.04</b>

#### ASSETS—

Mill Site .....	\$200,000.00
Plant .....	149,020.22
Horses, Carts, etc. ....	1,275.00
Boom Chains .....	703.65
Investments .....	33,377.30
Lumber, Logs and General Stock .....	136,931.87
Accounts Receivable .....	57,864.41
Cash and Unexpired Insurance .....	1,295.59
<b>Total .....</b>	<b>\$580,468.04</b>

D. O. CAMERON,  
Secretary.

### OKANAGAN VALLEY LANDS COMPANY, LIMITED.

Registered Office, Barnard Avenue, Vernon.

Balance Sheet as of August 31, 1914.

#### LIABILITIES—

Accounts—Loans and Bills Payable, with interest accrued .....	\$148,577.06
Bonds Outstanding, with interest accrued .....	65,534.49
Capital Outstanding .....	200,000.00
<b>Total .....</b>	<b>\$414,111.55</b>

#### ASSETS—

Cash on Hand .....	\$ 3.04
Accounts and Bills Receivable .....	67,177.05
Stock and Chattels .....	6,670.30
Agreements for Sale .....	19,251.05
Shares in other Corporations .....	51,700.00
Lands .....	205,261.64
Miscellaneous Assets .....	3,794.44
Profit and Loss .....	60,254.03
<b>Total .....</b>	<b>\$411,111.55</b>

FRED BILLINGS,  
Vice-President.

### WALLACE FISHERIES, LTD.

Registered Office, Pacific Building, Vancouver.

Balance Sheet as of December 31, 1913.

#### LIABILITIES—

Ordinary Share Capital .....	\$1,500,000.00
6% Debenture Stock .....	750,000.00
Interest accrued to Jan. 10, 1914 .....	45,000.00
Notes and Accounts Payable .....	713,101.93
Reserve for Bad Debts, Depreciation, etc. ....	123,485.32

**Total .....** **\$3,131,587.25**

#### ASSETS—

Properties, Licences, Fishing Rights .....	\$2,678,056.82
Accounts Receivable .....	76,357.35
Furniture and Fixtures .....	3,872.79
Inventories .....	360,440.03
Unexpired Insurance .....	7,316.05
Cash .....	5,544.21

**Total .....** **\$3,131,587.25**

CHESTER E. LATHAM,  
Comptroller.

F. E. BURKE,  
Sec. and General Manager.

Due to an error in printing in issue of February 6th, we reprint corrected statement as above.

### LIGHTNING CREEK GOLD, GRAVELS AND DRAINAGE COMPANY, LIMITED.

Incorporated under old Companies Act of 1890.

Registered Office, 407 Pender Street West, Vancouver.

Trial Balance Sheet as of December 10, 1914.

	Dr.	Cr.
Capital Stock .....		\$3,000,000.00
“ “ Issued .....	\$2,144,080.00	
“ “ Treasury .....	855,920.00	
Debentures .....		46,750.00
Bills Payable .....	300.00	12,550.00
Cash .....	30,777.89	14,907.56
Property .....	591,300.00	
Taxes .....	33,491.75	
Development .....	219,961.77	
Equipment .....	90,984.28	
Bills Receivable .....	4,400.00	
Mines Operating Co. ....	53,900.43	8,299.42
Standard Finance Co. ....	.40	5,222.01
Bond Interest .....	1,440.90	
Adjustment Account .....		45,600.01
Ranch Account .....	9,046.52	875.70
Miscellaneous Account .....	162,267.35	27.00
P. M. Hamlin Account .....	652.00	240.10
Stock Income Account .....		1,065,909.24
Interest Account Loans .....	1,857.75	
	\$4,200,381.04	\$4,200,381.04

C. H. UNVERZAGT,  
Auditor.

W. M. TYLOR,  
Secretary.

PROVINCIAL BUDGET FOR 1915-1916.

Estimate of revenue and receipts, and expenditures of the Province of British Columbia for the fiscal year ending March 31, 1916, are as follows:—

Dominion of Canada:—	
Annual payment of Interest @ 5%.....	\$ 29,151.06
Annual payment of Subsidy to Government and Legislature .....	180,000.00
Annual payment of Grant per capita on 392,480 .....	313,984.00
Annual payment for lands conveyed.....	100,000.00
Annual payment of "B. N. A. Act, 1907" .....	100,000.00
	\$ 723,135.06
Land Sales .....	950,000.00
Land Revenue .....	150,000.00
Survey Fees .....	15,000.00
Rents (exclusive of Land) .....	200.00
Timber Licences .....	1,360,000.00
Timber Leases .....	75,000.00
Timber Royalty .....	400,000.00
Timber Sales .....	45,000.00
Log-scaling Fees .....	19,500.00
Water Revenue, Rentals .....	30,000.00
Water Revenue, Records .....	20,000.00
Real Property Tax .....	400,000.00
Personal Property Tax .....	200,000.00
Land Taxes—Wild Land, Coal, and Timber Lands .....	500,000.00
Income Tax .....	300,000.00
Mineral Tax .....	100,000.00
Tax on unworked Crown-granted Mineral Claims .....	40,000.00
Coal and Coke Tax .....	100,000.00
Tax Sale Deeds .....	500.00
Trade and Liquor Licences .....	80,000.00
Game Licences .....	80,000.00
Marriage Licences .....	15,000.00
Fishery and Cannery Licences .....	30,000.00
Licences, Taxes, and Fees under "Fire Insurance Act" .....	70,000.00
Fees under "Joint Stock Companies Act" .....	45,000.00
Fees under "Motor-traffic Regulation Act" .....	80,000.00
Boiler Inspection and Examination Fees .....	23,000.00
Fees under "Moving Pictures Act" .....	18,000.00
Free Miners' Certificates .....	50,000.00
Mining Receipts, General .....	50,000.00
Fines and Fees of Court .....	40,000.00
Probate Fees .....	50,000.00
Succession Duty .....	200,000.00
Law Stamps .....	82,700.00
Registry Fees .....	335,000.00
Reimbursements for Keep of Prisoners .....	5,000.00
Interest on Investment of Sinking Funds .....	90,000.00
Interest, Miscellaneous .....	75,000.00
Revenue Service Refunds .....	500.00
Printing Office .....	35,000.00
Bureau of Mines .....	1,500.00
Mental Hospital .....	36,500.00
Provincial Home .....	3,500.00
"Dyking Assessment Act, 1905" (Int. on fixed capital) .....	19,080.07
Sale of Government Property .....	1,500.00
Traffic Tolls, New Westminster Bridge .....	25,000.00
Miscellaneous Receipts .....	65,000.00
Total .....	\$7,034,615.13

Estimated Expenditures.

Estimated Expenditures—	
Public Debt .....	\$1,152,376.61
Civil Government (Salaries) .....	1,709,566.08
Administration of Justice (Salaries) .....	68,100.00
Legislation .....	89,820.00
Public Institutions (Maintenance) .....	467,426.00
Hospitals and Charities .....	374,100.00
Administration of Justice (other than Salaries) .....	378,000.00
Education .....	1,594,600.00
Transport .....	83,000.00
Revenue Services .....	50,000.00

Public Works—

Works and Buildings .....	\$ 507,000.00
Roads, Streets, Bridges, & Wharves .....	2,459,000.00
Subsidies to Steamboats, Ferries, and Bridges .....	73,815.00
Contingencies .....	27,500.00
	3,067,315.00

Miscellaneous .....	2,128,752.42
Total .....	\$11,163,056.11

In addition the supplementary estimate of expenditures for the year ending March 31, 1915, is \$798,828.71.

B. C. PERMANENT LOAN STATEMENT.

The annual report of the British Columbia Permanent Loan Company, which we present on another page, is always an interesting document, and furnishes in no small way an index for determining the realty mortgage situation in this Province and to some extent in Alberta and Saskatchewan; but this year, which covers the seventeenth year of its history, it has been awaited with unusual interest because of the collapse of some institutions which affected it sympathetically and its change of policy in regard to deposits.

The shareholders are to be congratulated that the storm it went through has left the Company's strength unimpaired, and the Directors are to be complimented on the successful way the elimination of deposits was effected. Special mention should be made of the splendid work done by Mr. T. D. Macdonald and Directors Dr. D. H. Wilson and W. H. Malkin.

Net profits for the year totalled \$105,715, which, with profit brought forward from previous year, becomes \$119,804. This amount was appropriated as follows: \$22,463 was apportioned as dividends on terminating stock and \$72,740 in payment of dividends at rate of 8% on permanent capital. (For the second half year 3% was declared as against 5% the first half and which has been the usual dividend for years. Its conservatism in this respect is commendable.) There is left an unappropriated balance of \$24,601 to be brought forward to 1915. In addition there is an accrued interest item of \$36,776 which has not been taken up into Profit and Loss account.

The Company has loans on 2,535 first mortgages, an increase of eight for the year, amounting to \$2,993,095, or an average of \$1,180 per mortgage, on which 24.28 per cent. has been paid off. Amounts repaid on mortgages for the year totalled \$551,344 on principal account and \$253,022 on interest account, a total of \$804,366, and an average of \$67,030 per month. The Company seems to have its mortgages in very liquid shape.

Sterling debenture outstanding total \$917,380 as against \$917,637 last year, a shrinkage of only \$257, despite the fact that since the outbreak of war \$192,087 of debentures matured. These were practically all renewed or replaced for another term of five years, which testified to the credit of the Company in Great Britain. Currency debentures increase \$48,805 to \$169,456. First mortgage bonds total \$600,000, and bank loan \$300,000. (These are new items and take the place of deposits in the previous statement.) As against the latter, bank loan, the Company has \$241,330 in cash assets.

Permanent capital increased \$20,030 to \$920,108, and terminating stock was reduced by \$111,409 to \$242,294. The Company hope further to reduce it during the year. Surplus account has increased from \$687,085 to \$727,908, or 79.11 per cent. of the permanent capital.

## 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**  
**NOTARY PUBLIC**

Nanaimo, B. C.

Correspondence Invited

## 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

## EXTRA PROVINCIAL COMPANIES REGISTERED.

Hypotheekbank, Holland-America; Head Office, Utrecht, Province of Utrecht, Holland; Provincial Head Office, 420 Cambie Street, Vancouver; Matthew Adolph Van Roggen, barrister and solicitor, Vancouver, is attorney for the Company ..... guilders 1,000,000  
Laminated Materials Company; Head Office, 35 Congress Street, Boston, Massachusetts, U. S. A.; Provincial Head Office, Hart Block, Columbia Street, New Westminster; David Whiteside, barrister, is attorney for the Company ..... \$200,000

## PROVINCIAL COMPANIES INCORPORATED.

Fraser River Pile Driving Company, Limited, New Westminster ..... \$ 10,000  
Caledonian Mining Development Co., Limited (N. P. L.), Vancouver ..... 100,000  
Poole and Company, Limited, Prince Rupert ..... 50,000  
Nanaimo Electric Light, Power and Heating Company is incorporated as a limited company under Part XI. of the "Companies Act." Head office and capital is not stated.  
Mussallem & Co., Limited, Prince Rupert ..... 20,000  
Sun Publishing Company, Limited, Vancouver ..... 250,000  
Standard Shingle Mills, Limited, Vancouver ..... 10,000  
The Cable Auto Fire Company, Limited, Vancouver ..... 250,000

## TRUST COMPANY REGISTERED.

Trust Companies Act—Certificate No. 14.

The Prudential Trust Company, Limited, has been registered under the "Trust Companies Act." The head office of the Company is located at Montreal, Quebec; Provincial head office, Victoria. F. B. Pemberton, financial agent, Victoria, is attorney for the Company.

## AMENDMENTS TO "MUNICIPAL ACT."

Some of the more important amendments to the "Municipal Act" include the right of a city or municipal district to pass by-laws for construction of irrigation works, for applying for water under "Water Act, 1914," appointment of boards of commissioners, etc., and to borrow money for this purpose. Municipalities may under the Act consolidate its debt and provide machinery for consolidating.

The amendments provide for rents chargeable for opportunity of user of water, gas or electricity; also for regulation of motor-vehicles.

Municipality may pass by-laws for authority to borrow money anticipating taxes, provided such amount to be borrowed does not exceed total amount of taxes levied in preceding year.

Railway and tramway companies must file annual statements with municipalities, containing its real property within the boundary of such municipalities.

Land occupied and claimed as right of way, and trackage, including sidings, spurs, switches, terminals and stations, shall be assessed and taxed as real property and the assessed value shall be the sum of ten thousand dollars per mile of the track of the railway or tramway.

The amendments provide for an appeal to Court of Revision in respect of wild land tax and for the establishment of a Board of Equalization.

Abatement of taxes shall not apply to road taxes, school taxes, special rates involving municipal debt, or of taxes on land or real property, taxes on which in any previous year have been unpaid.

Amendments provide for sale of land for taxes and define costs and expenses to be added.

The Local Improvement Act is also amended to permit the construction of any conduit for wires or pipes under and along any street.

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

Fred Lee O'Fallen, tobacconist, carrying on business at 755 Granville Street, Vancouver, has made an assignment to W. E. Hodges, chartered accountant, 602 Hastings Street West, Vancouver.

Ida May McGregor, trading as Archibald and McGregor, in millinery and fancy goods, at Merritt, has made an assignment to Fred L. Perry of Wilson & Perry, assignees, 336 Hastings Street West, Vancouver.

Cobble Hill Traders, Limited, carrying on business as general merchants at Cobble Hill, has made an assignment to James Roy, Pacific Building, Vancouver.

Frank E. Russell, retail boot and shoe merchant, traveling under the name of F. E. Russell & Company, and The Bee Hive Shoe Store at 6201 Fraser Avenue, South Vancouver, has made an assignment to James Roy, accountant, Pacific Building, Vancouver.

The Pease Pacific Foundry, Limited, wholesale dealers in boilers, furnaces and foundry supplies, at 1136 Homer Street, Vancouver, assigned to Tom B. Medforth, secretary, 1136 Homer Street, Vancouver.

Kyuraburo Mizuno, druggist, 341 Powell Street, Vancouver, assigned to W. R. David, assignee, 553 Granville Street, Vancouver.

Charles E. Muller, hotelkeeper, Vancouver, has assigned to Albert L. MacLennan, 514 Richards Street, Vancouver.

Vancouver Coffee and Tea Company, Limited, 152 Trounce Alley, Vancouver, has assigned to Charles O. Stuart, accountant, Winch Building, Vancouver.

Peter Conroy, furniture dealer, Nanaimo, has assigned to Robert R. Knowles, of Morlock & Knowles, 532 Granville Street, Vancouver.

John Openshaw, retail notions dealer, 410 Baker Street, Nelson, has assigned to Edward H. Smith, accountant, 411 Josephine Street, Nelson.

Glover-Rice Hardware Company, Limited, Barnard Avenue, Vernon, has assigned to John R. Brown, accountant, Vernon.

Vancouver Times, Limited, publishers, 650 Richards Street, Vancouver, has assigned to Sidney Wilson, 805 Dominion Building, 207 Hastings Street West, Vancouver.

**WINDING UP ORDERS.**

By order of Chief Justice Hunter, on application of Wood, Vallance & Leggat, Limited, the Revelstoke Hardware Company is ordered wound up, with the appointment of James Roy, accountant, Pacific Building, Vancouver, as assignee.

At an extraordinary general meeting of The Fraser River Lumber Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company, and the appointment of F. E. Burke, Vancouver Block, 734 Granville Street, Vancouver, as liquidator.

By order of Chief Justice Hunter, on application of Howard David Baird of Vancouver, the Heaps Timber Company, Limited, is ordered wound up, and Patrick Donnelly, president and manager of the Canadian Financiers Trust Company, is appointed provisional liquidator.

By order of Chief Justice Hunter, on application of Howard David Baird of Vancouver, the Columbia Finance Company, Limited, is ordered wound up, and Patrick Donnelly, president and manager of the Canadian Financiers Trust Company, is appointed provisional liquidator.

By order of Chief Justice Hunter, on application of the Times Printing Company of Seattle, the Aetna Investment and Trust Company, Limited, is ordered wound up, and L. H. Plummer of Vancouver is appointed provisional liquidator.

At an extraordinary general meeting of the Victoria Motor Country Club, Limited, special resolutions were passed calling for the voluntary winding up of the Company, and the appointment of George Clark, Sidney, as liquidator.

By order of Chief Justice Hunter, the Star Steam Laundry Company, Limited, Vancouver, is ordered wound up, and Sydney Wilson, 805 Dominion Building, Vancouver, is appointed provisional official liquidator.

At an extraordinary general meeting of the Parksville Meat Market, Limited, Parksville, special resolutions were passed calling for the voluntary winding up of the Company, and the appointment of E. D. Thwaites as liquidator.

**PACIFIC MARINE INSURANCE REPORT.**

The eighth annual report of the Pacific Marine Insurance Company, Head office Vancouver, was submitted to shareholders on February 24th last, and covers business for the year 1914.

Net premiums amounted to \$61,514 and net losses paid amounted to \$53,421.

Profit and Loss account shows income from investments and deposit accounts, including \$1,923.52 transferred from underwriting account, of \$10,099.00, which was appropriated as follows:—Dividends at 7%, \$7,077; bonus, \$1,000; and transfer to Reserve of \$2,022.

The Balance Sheet shows. Investments at \$35,279.86, Cash \$109,564.14, Sundry Debtors and furniture \$24,167.66, making a total of assets of \$169,011.66. On the liability side, capital subscribed and paid up amounts to \$101,000; Reserve, \$20,220; Sundry Creditors, \$1,134.45; Underwriting account, \$39,480.21; and Dividend declared and unpaid, \$7,077.

The Company is to be complimented on the large amount of cash assets and its very reasonable underwriting account, amounting to nearly \$40,000.

**BRITISH COLUMBIA ELECTRIC RAILWAY EARNINGS.**

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

Approximate Income and Expenditure—	1915	1914	Dec.
Gross Earnings .....	\$640,495	\$777,101	\$136,606
Operating Expenses, Maintenance, etc. ....	497,170	561,146	63,976
Net Earnings .....	\$143,325	\$215,955	\$72,630
For the Seven Months of the Fiscal Year from July 1 to February 1—			
Gross Earnings .....	\$4,639,395	\$5,330,828	\$691,433
Operating Expenses, Maintenance, etc. ....	3,571,738	3,893,467	321,729
Net Earnings .....	\$1,067,657	\$1,437,361	\$369,704

# 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

Head Office:

PEMBERTON BLDG., VICTORIA, B.C.

Vancouver Office: 326 Homer Street

### B. C. CARGO LUMBER TRADE FOR 1914.

Shipments of 6,591,609 feet of lumber to the Atlantic Coast enabled British Columbia mills to make a gain in its domestic cargo lumber trade last year. On the other hand the British Columbia shipments to foreign markets shrunk 14,190,781 feet as compared with 1913. Even a preferential tariff with South Africa did not enable B. C. mills to ship as much lumber to that country as during the previous year. The details follow:—

#### British Columbia Domestic Shipments.

	1914 Lumber ft.	1913 Lumber ft.	Gain or Loss Lumber ft.
Domestic—			
San Pedro .....	806,400	1,421,727	* 615,327
Atlantic Coast .....	6,591,609		6,591,609
Granby Bay, B. C. ....		4,881,025	* 4,881,025
Prince Rupert .....	889,930		889,930
Yukon .....		126,186	* 126,186
<b>Totals .....</b>	<b>8,287,939</b>	<b>6,428,938</b>	<b>1,859,001</b>

\*Indicates loss.

#### British Columbia Foreign Shipments.

	1914 Lumber ft.	1913 Lumber ft.	Gain or Loss Lumber ft.
Foreign—			
Australia .....	7,535,776	10,100,036	* 2,564,260
New Zealand .....	992,289	650,593	341,696
West Coast S. A. ....	983,927	4,815,548	* 3,831,621
East Coast S. A. ....		4,429,087	* 4,429,087
China .....	1,290,139	452,412	837,727
Japan .....	2,082,327	4,723,745	* 2,641,418
South Sea Islands.....	2,806,990	1,004,260	1,802,730
U. K. and Continent....	4,824,265	6,999,033	* 2,174,768
Africa .....	9,521,137	14,206,548	* 4,685,411
India .....	3,153,631		3,153,631
<b>Totals .....</b>	<b>33,190,481</b>	<b>47,381,262</b>	<b>*14,190,781</b>

\*Indicates loss.

#### Recapitulation for British Columbia.

	1914 Lumber ft.	1913 Lumber ft.	Gain or Loss Lumber ft.
Domestic .....	8,287,939	6,428,938	1,859,001
Foreign .....	33,190,481	47,381,262	*14,190,781
<b>Grand Total .....</b>	<b>41,478,420</b>	<b>53,810,200</b>	<b>*12,331,780</b>

\*Indicates loss.

—West Coast Lumberman.

### DOMINION TRUST COMPANY IN LIQUIDATION

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

Safe Deposit Boxes are available at from \$3.00 per year up.

Offices to rent at reasonable rates.

ANDREW STEWART, C. A., Liquidator.

### ANNUAL SUBSCRIPTION

Canada \$2.00. Great Britain 8/-  
United States and other countries \$2.50

Please send the undersigned British Columbia Financial Times for one year from .....1914  
and enclosed please find.....in payment for same.

Name .....

Address .....

Fill in this blank and send it to the office of British Columbia Financial Times, 319 Pender Street West, Vancouver, B. C., TODAY.

# Necessity of Fixing Responsibilities in Fires

**Fires Are Not Due to Natural Causes But Are the Result in Most Cases of Carelessness or Crime—Need of Thorough Investigation of Fires to Determine Causes and Fix Responsibilities and Punish the Guilty—Fire Marshalls Should Be Appointed.**

Henry Lye.

The old French Code, which held the person, in whose building a fire originated, responsible for all the consequences, may have been too harsh, but it was based upon the fact that fires are not natural, unavoidable occurrences, but are always the result of carelessness or of crime.

If there be "no effect without a cause" and if every fire endangers, if it does not destroy the lives and properties of innocent, careful people, then the cause of every fire should be thoroughly investigated by competent persons who should have power to cause the prosecution and punishment of those who are responsible for their occurrence.

There are several gradations of the punishment of persons who cause injury to the lives or limbs of human beings; it is difficult to understand why those who cause injury to property should not be dealt with in like manner!

The person who permits by his contrivance, or by his carelessness or his neglect, the existence of that which endangers or injures the life of another may be dealt with by boards of health or some other authority; but he who in such like manner injures the property of another goes scot free, because there is no thoroughness of investigation as to the cause of the fire.

When we read accounts of suicides or attempts at suicide we generally learn that they were caused by financial difficulties which led to the awful question, "to be or not to be." If the attempt at suicide be not successful then the bungler is punished. If it is successful there is no reticence in discussing the act as a natural result of the financial difficulties operating upon a weak or reckless mind, but when a fire occurs under similar circumstances the public wag the head without requiring the punishment or even the condemnation of the perpetrator.

It is as difficult to prove the cause of a suicide as it is to prove the "cause" of a fire, but reasonable common sense leads to the public conclusion in both cases. Unless the perpetrator in each such case gives notice, and so enables the production of a photograph of the actual commission of the act, there can be no absolute proof, yet the general conclusion is arrived at by circumstantial evidence as to the collateral circumstances.

If you analyse the statements which are published as to the causes of fires, you will find the majority of them stated as "unknown," so no lesson is learnt from them by means of which similar occurrences may be prevented, yet the fact remains that in many of these cases somebody does know that somebody should be punished.

The next largest list of fires is explained by criminal carelessness with matches, cigars and cigarettes, which should rank as to arson as manslaughter does to murder, and punished even more harshly because who so starts such a fire is reckless as to the danger or destruction of life as well as of property.

The hot-box of a factory or a saw mill is not a necessary result of the operations, but of the carelessness of the foreman or operative; yet he goes scot free, although he may have ruined his employer.

The foreman who leaves in the evening without being sure, or the watchman who is contented by the punching of his clock, without using his eyes or his nose, may be guiltless of intentional arson, but are in fact as guilty as the person who commits manslaughter, so should not go unpunished.

One of the difficulties is the want of a competent inspector, who should have the power and the duty of inspections such as would eliminate many of the causes of fire and of investigations which would lead to the conviction and punishment of those by whose act or neglect fires are caused.

These duties should not be left to incompetent or indifferent persons, nor should they who unofficially or officiously take action be subject to actions for libel or other forms of reprisals.

The following despatch narrates an all too common occurrence, and yet nothing is ever done about it:—

Ashcroft, B. C., Feb. 27.—A terrific explosion took place at P. Welch commissary camp, 100-Mile House, Cariboo Road, at 2 o'clock this afternoon, when a box of caps exploded, demolishing the guilding and seriously injuring Dr. Evans, employed by the P. G. E., G. Platt, one of the bookkeepers, and slightly injuring another bookkeeper named Gibbings, and Mr. Cronin, a contractor. Medical aid started from Ashcroft. The cause is thought to be from a cigarette stub. Dr. Evans and Platt are not expected to live.

## RECENT FIRE LOSSES.

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

Grand Forks, February 15.—Market Street; owner and occupant, B. Laquinn; wood dwelling; value of building \$3,000, insurance on same \$2,800; value of contents \$1,800, insurance on same \$1,700. Total loss, \$2,600. Cause unknown. National, Ben Franklin, Nat. Fire of Paris, France, Phoenix of London.

Kelowna, February 14.—Barnard and Water Street; owner and occupant, Oakhall Clothing Co.; brick warehouse; value of building \$900, insurance on same \$500; value of contents \$7,000, insurance on same Blanket Policy of \$20,000 covering store as well. Total loss, \$7,500. Canadian Fire, London L. & Globe, Sun Fire, Northern, Guardian, St. Paul, Canadian Phoenix, Nova Scotia, Michigan Fire, Northwestern Mutual, British American.

Ladysmith, February 1.—French and Second Avenues; owner and occupant, Peter Rocco; wood dwelling; value of building \$1,000, insurance on same \$750; value of contents \$1,200, insurance on same \$1,000. Total loss, \$2,200. Cause unknown. London Assurance.

New Westminster, February 6.—Fourteenth Street; owner and occupant, British American Mills & Timber Co.; wood lumber yard and factory; value of building \$10,000, insurance on same \$5,000; value of contents \$50,000, insurance on same \$33,000. Total loss, \$60,000. Cause, hot bearing. Factories, Springfield, Michigan Commercial, Niagara, Law Union & Rock, New Zealand, West of Scotland, Pacific States, Occidental.

New Westminster, February 9.—Eighth and Agnes Streets; owner, J. B. Wilson; unoccupied; wooden store; value of building \$25,000, insurance on same \$15,000; value of contents \$1,500, insurance on same nil. Total loss, \$700. Cause, defective furnace. Home of N. Y., Phoenix of Hartford, St. Paul, Quebec, British American, Scottish Union.

North Cowichan, February 10.—Sec. 13, R. 3, Cowichan Dist.; owner, A. M. Rutherford Shaw; unoccupied; wood dwelling; value of building \$6,000, insurance on same \$3,000; value of contents \$3,000, insurance on same \$1,000. Total loss, \$9,000. Cause, might be incendiary. Mutual Fire Ins. Co. of B. C.

North Vancouver, February 4.—318 Twenty-first Street East; owner, F. Koch; occupant, F. Ucik; value of building \$900, insurance on same nil; value of contents \$100, insurance on same nil. Total loss, \$800. Cause unknown.

Vancouver, February 1.—4209 Slocan Street; owner and occupant, W. C. Martin; two-storey frame dwelling; value of building \$1,800, insurance on same \$1,500; value of contents \$1,200, insurance on same \$1,000. Total loss, \$2,800. Cause, overheated stove pipe from heater. Canadian Fire.

Maple Ridge, January 28.—Ontario Street, Port Haney; owner and occupant, C. A. Pelletier; wood and brick dwelling; value of building \$3,500, insurance on same \$2,300; value of contents \$1,500, insurance on same \$800. Total damage, \$710. Cause, wood from stove. Hudson Bay.

## Canadian Financiers Trust Company

Executor Administrator Trustee

Fiscal Agents for Western Municipalities  
MUNICIPAL BONDS MORTGAGES

839 Hastings Street West  
VANCOUVER, B. C.  
and at Victoria.

## 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

## British American Trust Company Limited

ACTS AS

TRUSTEES, LIQUIDATORS, ::  
ASSIGNEES AND MANAGERS  
— OF ESTATES —

General Agency for Fire and Liability Insurance

SAFE DEPOSIT BOXES FOR RENT

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

MINING  
TIMBER  
FISHING  
OIL  
LANDS

I have complete data suitable for Financial Groups and Capitalists, covering the Provinces of British Columbia and Alberta. Correspondence solicited from interested parties.

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**THOS. C. MORGAN**

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## SUN LIFE RE-ASSURES THE FEDERAL LIFE.

One of the largest re-assurance transactions undertaken in Canada is now being arranged between the Sun Life Assurance Co. and the Federal Life Assurance Co., an agreement having been completed whereby the Sun Life will re-assure the business of the Federal. The Federal as a separate organization will cease to exist, the Sun taking over the obligations of the other company, which will be operated as a branch.

Mr. F. G. Cope, assistant secretary of the Sun Life, outlined the terms of the re-assurance agreement. The profits from participating policies in the Federal, he said, have been less than those in the Sun Co. The Sun Life guarantees increased profits to the policyholders of the Federal.

As soon as the reserves of the Federal company's business are on a par with those of the Sun, the business will be taken over on the same basis as the Sun, and the policyholders will receive the same rates of profit. Meanwhile the Sun guarantees that the profits of the Federal will not be less than 70 per cent. of the Sun profits. Non-participating policies are not, of course, affected, save in having a larger guarantee. About 90 per cent. of the Federal's policies are participating.

The Federal stockholders will receive the amount of capital paid in, about \$130,000, and the amount to the credit of the shareholders' account, and in addition an amount contingent on last year's premium income, details of which are not yet available. They will also receive interest in the profits for a term of probably five or six years.

A large volume of business will be added to that of the Sun Life at a comparatively small expense. The cost of operation of the two companies will be reduced to a considerable extent, providing for larger profits.

All the obligations of the Federal will be taken over by the Sun Life, Mr. Cope stated. The agents who have contracts with the former concern will have the option of working for the Sun. Where both companies have branches covering the same territory, the branch of the Federal will be closed and the Sun Life branch will undertake the business.

The agreement which was prepared and ratified by the Sun Life board some days ago has been agreed to by the Federal's directors. Following the official notification of the policyholders and shareholders, thirty days must elapse before the Treasury Board at Ottawa gives its sanction.

Mr. T. B. Macaulay, managing director of the Sun Life, stated that the transaction appeared to be an excellent thing for both companies. It would mean an economy in expenses, and for the Sun Life there would be a reinforcement of the organization at several important points.

The Federal Life, the headquarters of which are in Hamilton, has some 18,000 policyholders, and the insurance in force amounts to about \$28,000,000. The Sun Life has over \$218,000,000 insurance in force. The last issued report of the insurance department gives the par value of the securities held in the surplus account of the Federal company as over \$11,000,000.—Journal of Commerce.

Just what arrangements are to be made with regard to the two companies in this Province will be determined when a head official of the Sun Life arrives in Vancouver, which is expected shortly.

**CHIMNEY CREEK AND SPRINGHOUSE PRAIRIE  
ON PACIFIC GREAT EASTERN RAILWAY.**

On the east side of the Fraser River, at the southern extremity of the Cariboo Land Recording Division, the Chimney Creek Valley and the Springhouse Prairie, in Northern Lillooet, is being settled fast. Many pre-emptors have occupied sections in the Chimney Creek Valley and the country extending northward to the San Jose River and Williams Lake, in which valley the Pacific Great Eastern Railway is being built, and the country southward to the Springhouse Prairie.

F. Tupper, who surveyed 50,000 acres for pre-emption in this part of the division, in his report said:—

"As regards the agricultural possibilities of the country, I would point out that outside the valleys little or nothing has been attempted in the way of farming. The settlers there at the present time, with few exceptions, have done but little in the way of growing crops or vegetables.

There are, however, one or two notable exceptions, and of these I would particularly mention S. Sorensen, who is located on Long Lake. Mr. Sorensen is a farmer in the truest sense, and his efforts appear to be meeting with a surprising degree of success. He appears to have paid careful attention to the principles of dry-farming, and his estimate of his crops for last season was: Oats, 60 bushels to the acre, and wheat 30 bushels to the acre, while his potatoes were as fine a sample as any one could wish to see. Mr. Sorensen dug several bushels in my presence, and I have never seen anything better. His other roots, crops, and vegetables were first-class, and the results attained by him go to demonstrate what can be done on that particular class of land.

"In the valley of Chimney Creek the land along the creek has been taken for a number of years, and the settlers, for the most part, appear to be doing well, and are irrigating their holdings by gravitation. H. P. Kelkir, one of them, puts up a large amount of hay every season, grows all kinds of vegetables, and goes in extensively for stock-raising and dairying. Farther down the valley is F. Isnardy, who has a considerable area of hay meadow and grows plenty of vegetables, and also has a considerable herd of cattle. A little farther on is the ranch of Wm. Pinchbeck, which is a splendid property, and when I was there Mr. Pinchbeck was busy harvesting splendid crops of wheat and oats, while he had an abundance of all kinds of vegetables. He also had a considerable number of stock. This, I consider, is about the best-managed property in the Chimney Creek Valley and reflects great credit on the owner. There are a number of other settlers along the valley, almost all of whom seem to be able to make a comfortable living from their holdings.

"On the Springhouse Prairie, which is in Lillooet Division, quite a number of settlers have located during the last two years, but beyond erecting a cabin on each pre-emption and planting a few potatoes, etc., not much has yet been attempted. At Springhouse Ranch, of which Mr. Boitano, who has been there about twenty-five years, is the holder, beyond growing a quantity of hay and a few vegetables, practically no attempt has been made at farming. Mr. Boitano has, however, a good number of stock, and makes a considerable quantity of butter. In my opinion this property is well adapted for the purpose of dry-farming, and should the example set by Mr. Sorensen be followed, I have no doubt as to the success of the venture. There is one serious drawback, however, which applies to farming of all kinds in this particular district, and that is summer frost. The past season was a good one in this respect. There was very little frost and an unusually heavy rainfall, the like of which, old settlers informed me, has not been seen for many years. As regards frost, however, there is the probability that with settlement and cultivation it will to a large extent disappear, as, I understand, has been the case in the Prairie Provinces."

**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**

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

Kamloops, Waterworks \$35,000—15 year—6% Debentures.

Kamloops, Electric Light \$40,000—15 year 6% Debentures.

Kamloops, Parks \$7,000—10 year 6% Debentures.

Victoria, Local Improvement \$12,681.60—10 year 4½% Debentures.

Victoria, Local Improvement \$36,569.72—10 year 4½% Debentures.

Victoria, Local Improvement \$8,195.00—10 year 4½% Debentures.

Victoria, Local Improvement \$8,374.42—10 year 4½% Debentures.

South Vancouver, Sewers \$400,000—30 year 5% Debentures.

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of British Columbia ?**

Statement of Capital Expenditures made by the Company on its Plant and Undertakings for the Past Seven Years:

1908 .....	\$ 1,591,008
1909 .....	2,652,024
1910 .....	5,480,991
1911 .....	6,980,758
1912 .....	5,992,318
1913 .....	7,918,971
1914 .....	4,118,797

Total for Seven Years .....\$34,664,867

FIGURES SUCH AS ARE ABOVE NOTED ARE WORTH THE CAREFUL ATTENTION OF EVERY PERSON INTERESTED IN THE DEVELOPMENT OF BRITISH COLUMBIA

**THE VALUE OF LIFE ASSURANCE.**

By Sir James Crichton-Browne, M.D., LL.D., F.R.S.

Viewed simply as investments, life policies are worthy of all acceptance. . . . They afford at once what private investment might eventually yield if life and health were sufficiently prolonged—adequate provision against the greatest calamity that can befall the family, the death of the bread-winner, or they secure to the bread-winner himself a competency and independence in his declining years. They have a fine moral effect by encouraging all the cardinal virtues—prudence, justice, fortitude, and temperance—and by discouraging that spirit of gambling which is unhappily only too prevalent in our times. . . .

Besides their moral tendencies, policies of life assurance

have many valuable practical bearings. They often facilitate business arrangements, or tide a man over an emergency; they consolidate the domestic affections; and they also, I am quite certain of it, improve the digestion more than any mineral waters; allay irritability of temper; conduce to tranquil slumber, and so contribute to prolongation of life. The great charm about them is, that they emancipate to a large extent from worry and anxious forebodings, and it is worry that kills. Physiological research and medical observation alike attest that it is not hard work or intellectual exertion, so much as emotional strain, that damages the human organism; and that he has the best chances of longevity who can best possess his soul in quietness. Well, surely life assurance contributes to that, and so ministers to health and longevity.

# Seventeenth Financial Statement of the Affairs of THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

HEAD OFFICE - - VANCOUVER, B. C.

The Seventeenth Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company took place at the Head Office of the Company, Vancouver, B. C., on Wednesday, February 24th, 1915, and the following balance sheet was presented to the Shareholders:—

**PROFIT AND LOSS ACCOUNT**  
For Year Ending December 31st, 1914

<b>Income—</b>	
Interest received on Mortgage Loans.....	\$253,021.53
Interest received on Share Loan .....	3,206.18
Interest received on Agreements for Sale.....	1,012.82
Interest received on Bank Deposit Accounts....	2,206.95
	<u>\$259,447.48</u>
Rents net .....	4,871.35
Miscellaneous Income .....	3,088.87
Total Income .....	<u>\$267,407.70</u>
<b>Deduct—</b>	
Administrative and General Expenses:	
Management and General Expenses..	\$63,600.45
Sterling Debenture and Agency Expenses .....	16,466.73
Depreciation written off Furniture and Fixtures @ 10%.....	799.11
	<u>\$ 80,866.29</u>
<b>Interest Charges:</b>	
Sterling Debenture Interest.....	\$40,433.12
Currency Debenture Interest.....	6,205.63
Interest paid on Deposit Accounts to November 7th, 1914 .....	21,165.77
Bond Interest .....	6,443.85
Bank Interest .....	5,362.59
Interest on Mortgage on Lots 1, 2, 3, 4, Blk. 36, D. L. 541 .....	1,215.75
	<u>80,826.71</u>
	<u>161,693.00</u>
	<u>\$105,714.70</u>

**PROFIT AND LOSS APPROPRIATION ACCOUNT**

Undivided Profits at December 31st, 1913.....	\$ 14,089.75
Net Profit for year ending December 31st, 1914....	105,714.70
	<u>\$119,804.45</u>
<b>Deduct—</b>	
Dividend 8% paid on Permanent Stock for year ending December 31st, 1914.....	\$ 72,740.22
Dividend paid on Terminating Stocks.....	22,463.48
	<u>95,203.70</u>
Undivided Profits carried to Balance Sheet.....	\$ 24,600.75

**AUDITORS' CERTIFICATE**

We have audited the accounts of The British Columbia Permanent Loan Company, from 31st December, 1913, to 31st December, 1914, and find the transactions of that period accurately recorded in the books of the Company; the receipts recorded therein accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages in the Head Office, and have seen receipts and certificates for mortgages which are in the hands of other parties. We have verified the balance in the Bank and the Cash on Hand at 31st December, 1914.

The Contingent Fund, amounting to \$45,900.64, includes a sum of \$36,776.30 of accrued interest for which credit has not been taken in the Profit and Loss Account.

The Statement of Receipts and Expenditures, and also the Balance Sheet, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

BUTTAR & CHIENE, C. A. (Edin.),  
PRICE, WATERHOUSE & CO., C. A. (Eng.),  
Auditors.

**BALANCE SHEET AS AT DECEMBER 31st, 1914**

<b>Assets</b>	
First Mortgage Loans, repayable monthly .....	\$3,930,949.79
Advances to Mortgagors (Taxes, Insurance, etc.) .....	16,647.54
	<u>\$3,947,597.33</u>
Less Loan Repayments.....	954,502.24
	<u>\$2,993,095.09</u>
Share Loans .....	46,332.89
	<u>\$3,039,427.98</u>
<b>Real Estate and Buildings:</b>	
Vancouver .....	\$ 352,814.46
Victoria .....	315,692.38
Improved property acquired by foreclosure..	20,747.30
Improved property sold under Agreement...	15,612.61
	<u>704,866.75</u>
Accrued Interest Receivable .....	36,776.30
Office Furniture and Fixtures .....	7,192.00
Cash:	
With Banks at call and on Deposit .....	\$ 189,712.35
On Hand .....	24,617.97
	<u>214,330.32</u>
	<u>\$4,002,593.35</u>
<b>Liabilities</b>	
<b>Liabilities to the Public—</b>	
<b>Debentures:</b>	
Sterling Debentures and Accrued Interest..	\$ 917,380.19
Currency Debentures and Accrued Interest	169,456.14
	<u>\$1,086,836.33</u>
<b>Bonds, Mortgages, etc.:</b>	
First Mortgage Bonds .....	\$ 600,000.00
Bank Loan .....	300,000.00
Mortgage on Lots 1 to 4, Blk. 36, D. L. 541, and Accrued Interest .....	50,215.75
Amounts due on uncompleted Loans.....	3,313.15
Unclaimed Balances .....	1,731.67
	<u>\$2,042,096.90</u>
<b>Capital—</b>	
<b>Permanent Stock:</b>	
Authorized 25,000 shares of \$100.00 each .....	\$2,500,000.00
<b>Issued—</b>	
Fully paid—8,996 shares...	\$ 899,600.00
Instalment—606 shares .....	60,600.00
Less—Instalments unpaid..	40,092.22
	<u>20,507.78</u>
	<u>920,107.78</u>
<b>Terminating Stock:</b>	
Full-paid .....	\$ 102,700.00
Prepaid .....	99,100.00
Instalment .....	40,494.10
	<u>242,294.10</u>
<b>Dividends:</b>	
Permanent Stock .....	\$ 27,731.54
Terminating Stocks .....	42,454.64
	<u>70,186.18</u>
<b>Surplus:</b>	
Reserve Fund .....	\$ 657,407.00
Contingent Fund .....	45,900.64
Undivided Profits .....	24,600.75
	<u>727,908.39</u>
	<u>\$4,002,593.35</u>

T. D. MACDONALD,  
Manager.

JAMES LOW,  
Treasurer.

Among other resolutions passed was one confirming and approving the closing out of the Deposit Department. The election of Directors resulted in the return to office of the retiring Board, Messrs. T. T. Langlois, D. H. Wilson, M.D., W. H. Malkin, David Spencer, Geo. J. Telfer, R. J. Robertson, Geo. Ward, and Geo. Martin. Messrs. Buttar & Chiene, C. A. (Edin.), and Messrs. Price, Waterhouse & Co., C. A. (London, Eng.), were re-elected Auditors.

# Preliminary Estimate of Mineral Production

W. F. Robertson, Provincial Mineralogist, Estimates a Reduction in Value in British Columbia for 1914 of \$4,107,378 as Against 1913—If Prices Had Not Been Affected on Account of the War, Reduction Would Have Been Only \$1,434,000 Less.

William Fleet Robertson, Provincial Mineralogist, has recently issued a bulletin giving a preliminary review and estimate of the mineral production in British Columbia for the year 1914. He states:—

This bulletin has been prepared before the receipt of the official reports for the year 1914 of the Gold Commissioners and Mining Recorders of the Province, and the customary returns of mineral production annually made by managers of mines and reduction-works; consequently, it must necessarily be regarded as being simply a preliminary review of the progress of the past year, together with an estimate of the quantities and value of the several mineral products of the Province, which it is believed will prove to be approximately correct.

The accompanying table shows an estimated mineral production during 1914 of a total value of \$26,189,020. It will be seen that the total value of the production of 1914 as estimated is some \$4,107,378 less than that of 1913, apparently a serious falling off, but in reality not as great as was expected in the face of the unprecedented conditions with which the mineral industry was confronted during the last half of the year. These conditions were brought about by the great European war, which so upset the metal markets of the world that quotations of prices for the more important metals were unobtainable for months. Such a condition was never before experienced, leaving no basis on which present sales of ores or metals could be transacted, or even the future values of these predicted.

Gold alone had a stable value, but the other metals that go to make up the mineral output of the Province are all such as America produces a large surplus of, which surplus had been disposed of in the European markets, and with these markets temporarily destroyed, the production of these metals was either stopped or materially curtailed.

Recently, however, since the eventual outcome of the struggle can be definitely predicted and Britain has obtained the undisputed command of the seas, the metal markets have been able to again resume business and to quote prices, these, however, being somewhat lower than previously prevailing.

It will be seen, therefore, that the conditions adversely affected the mining industry are but temporary and with their end within sight.

The production for 1914, although it is materially less than those for the years 1912 and 1913, is, nevertheless, about the same as for the year 1910, while it is considerably greater than that of any other year and is much greater than the average production for the last ten years.

The estimated decrease shown this year, while it is partially caused by a lesser quantity of the metals produced, is not entirely attributable to that cause, but is partially due to the lower average price of the metals prevailing in 1914 as compared with those of 1913.

For example, the average market value of silver in 1914 was about 4.9 cents an ounce lower than in 1913; copper was 2.27 cents a pound lower; lead, 0.5 cent a pound lower; zinc, 0.45 cent a pound lower.

If the metal prices of 1913 had been maintained during 1914 and applied to the output for that year, this output would have been valued at some \$1,434,000 greater than it appears. The lower average prices for the metals prevailing in 1914 are partially attributable to the war, but to some

extent were occasioned by the financial stringency which preceded the war and possibly foreshadowed it.

Conditions during the latter half of the year 1914 were unprecedented as regards their effect upon the production of minerals in British Columbia, which, however, as a result of the European war, was not alone in having experienced much difficulty in finding a market for its minerals.

It will be seen from the comparative table that follows, that, as compared with 1913, there is apparently an increase in the amount of placer gold recovered, but, as regards the lode minerals produced, with the exception only of zinc, there was a decrease in the quantity of each of the metals recovered, while even with zinc there is a decrease in value of the product, owing to the fact that the average market price of zinc was this year 10 per cent. lower than it was last year.

The total product of the collieries this year shows a decrease, which is found to have occurred entirely in the Crowsnest and Nicola fields—due to conditions brought about by the war—while the Vancouver Island collieries show an increase of nearly 10 per cent. over last year.

Owing to the fact that in most of the ores produced and treated in this Province several metals are associated, it follows, as a matter of course, that when curtailment of the production of such metals as lead and copper becomes imperative there must be a corresponding shortening in the production of the precious metals, since the greater proportion of the gold and silver produced under ordinary conditions is derived from such ores. For instance, fully two-thirds of the silver usually produced comes from the silver-lead ores of the Slocan District, so that when there is difficulty in marketing lead and its production decreases, it follows that the production of silver is adversely affected. Again, gold and silver occur with copper in the ores of the large mines of Boundary District, from which come rather more than two-thirds of the whole of the ore produced in the Province, so that here, too, the temporarily enforced curtailment of production of copper involves in degree a decrease in the output of gold and silver. There is reason, though, to look for early relief from these unfavorable conditions, and to hope for a return during 1915 to a normal state of the lode-mining industry.

The following table shows the quantities and value of the several minerals produced in the year 1913, and the estimated production in 1914. It may here be explained that the prices used in calculating the estimated value for 1914 of silver, lead, copper, and zinc are the average prices for the year, as published in *The Engineering and Mining Journal*, New York, less a deduction of 5 per cent. off silver, 10 per cent. off lead, and 15 per cent. off zinc.

	Production, 1913		Estimated Production, 1914		Decrease
	Quantity	Value	Quantity	Value	
Gold, placer .....		\$ 510,000		\$ 524,000	*\$ 14,000
“ lode.....oz.	272,254	5,627,490	246,936	5,104,126	523,364
Total gold.....		\$ 6,137,490		\$ 5,628,126	\$ 509,364
Silver .....	3,465,856	1,968,606	3,394,752	1,768,666	199,940
Lead .....	55,364,677	2,175,832	52,424,732	1,834,866	340,966
Copper.....	46,460,305	7,094,489	44,968,541	5,845,910	1,248,579
Zinc .....	6,758,768	324,421	7,029,276	309,288	15,133
T'l metalliferous .....		\$17,700,838		\$15,386,856	\$2,313,982
Coal.. tons, 2,240 lb	2,137,483	7,481,190	1,821,308	6,374,578	1,106,612
Coke.. “	286,045	1,716,270	237,931	1,427,586	288,684
Bld. materials, etc. ....		3,398,100		3,000,000	398,100
T'l value prod'n. ....		\$30,296,398		\$26,189,020	\$4,107,378

\*Increase.

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