

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 18

VANCOUVER, SEPTEMBER 18, 1915

SINGLE COPY 10c
THE YEAR \$2.00

Business Depression and Business Croakers

Some Hopeful Elements in the Situation, and the Necessity of Combating the Influence of Harbingers of Disaster.

While the lack of visible success attending the progress of the Allied arms in the war is operating as a depressing influence on general business, a vastly greater influence contributing toward the intense depression which enthralled trade in this Province is the insidious action of calamity howlers in our principal centres of population. Three short years ago these calamity howlers were making the most extravagant assertions of the future. Today, only stark ruin is on their horizon.

The outlook before war broke out was gloomy enough, and our best minds were prepared for a financial readjustment of a drastic nature. The outbreak of war certainly intensified the situation and expedited the downward swing of trade with the large amount of financial and commercial disaster which it carried in its train.

The war is now in its fourteenth month, and the greater amount of commercial and financial readjustment that that has involved has been completed. The business world of Canada, and of British Columbia in particular, is facing new conditions. Trade has been reduced to an irreducible minimum, in fact it is considerably below the ordinary requirements of the consuming public; shelves are bare; the retailer, wholesaler and jobber are buying from a hand-to-mouth basis. The most rigid economy is practiced by the entire population. The weight of realty liabilities on business has been largely relieved, so that at this date business may expand or contract irrespective of the fluctuations in the value of real estate.

The business outlook is by no means so cloudy as it was. The bumper crops on the Prairies is giving rise to new hopes for improved business, while the lumber business of the Province has already received some impetus in the shape of orders from Prairie points to fill depleted stocks and current retail orders.

Activity in mining has given increased employment to labor and is responsible for some fairly steady and growing orders for equipment and supplies.

The marketing of the Provincial fruit crop is being attended with greater success than in any past year, and

the Prairies and local markets are absorbing the output, when only a year ago the Washington and Oregon varieties monopolized our own and the Prairie markets.

The fishing business is making remarkable forward strides. The catch of salmon in the Fraser River has not been up to normal, nor has the catch in the North been phenomenal. Nevertheless the pack this year will be fair, while the prices to be received will be very much higher. The halibut market has largely been dominated hitherto by the Sound cities; yet this year, through the beneficent action of Dominion Orders-in-Council, Prince Rupert is openly contesting that supremacy, and from the present outlook will control the halibut market of the Coast before many years are past.

The agricultural developments of the year have shown progress. The entire Delta is enjoying a ready sale of its products at reasonable profitable prices. One city, Chilliwack, it was stated by the Mayor, was disposing of produce and dairy products to the extent of \$1,000 per day. Other cities in the Delta can show a relative result. Generally throughout the Southern Interior the crops have been good and the prices received have shown profit. The Central Interior has also progressed and is gradually getting into a position to feed itself. The advent of the Pacific Great Eastern Railway to the Cariboo at Clinton will mean the sale of a large number of cattle at Coast cities this fall and winter. The adverse agricultural balance will this year be the smallest in a decade, and next

year, with any fair result with crops, the import balance of foods will be further reduced.

From the present outlook, 1915 will show the largest mineral output, taking value as a basis, of any year in the last six. It will show the largest agricultural and animal output in the history of the Province. It will show in value the largest production of fish, outside of the fourth year in the cycle of salmon run. It will show a smaller lumber output, but at the same time a lumber problem in fair way of solution. At that the lumber situation is vastly better than at any time since the outbreak of war, and the output of logs will be materially greater than during the year 1914.

BUSINESS DEPRESSION AND BUSINESS
CROAKERS.

MARKET FOR RAILWAY TIES IN
UNITED KINGDOM.

PRAIRIE GRAIN CROP ESTIMATE FOR 1915.

PROTECTING THE HOME INDUSTRY IN
BRITISH COLUMBIA.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES,
INSURANCE, MUNICIPAL, LUMBER,
MINING AND OTHER IN-
FORMATION.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

This, in brief, is a resume of the activities of the Province centred about our natural resources, and in this we have some slight cause for encouragement.

General business lines have shrunken seriously from 1914, for the chief reason that there has been practically no money spent on public improvements. The speculative building craze has been snuffed out. The speculative elements in our communities have left the Province or been forced into productive avenues of employment. The speculative in business has been largely squeezed out, and business has been largely freed from the incubus of speculative realty holdings. Business is down to, or under, the needs of consumption, and it can act in only one way—recovery, slow, steady, sure; but recovery.

The student of affairs, and those that have the best interests of the Province at heart, see much to feel hopeful about. They see economic ills in a fair way of being healed. They see a Province and a Dominion self-contained to an extent not witnessed since the last forward movement began. They see the evils of extravagance and reckless abuse of credit, in considerable measure, eliminated from our business life; and all this is being accomplished in the face of a devastating war that is sapping our best manhood and placing a heavy tax on our resources.

Whence, then, this croaking of disaster which one hears on the street corner and gathering places that is aggravating a depression and retarding a recovery? When inquired into, it is usually found to be an over-weening avarice to acquire wealth by not working for it gone awry. The man who three short years ago had, by speculative process, acquired equities or titles to real estate and was classed as a wealthy man and spent accordingly, has in these troubled times been forcibly relieved of his equities and titles to realty because of his financial inability either to hold or to use. That class of man is the chief croaker, and is crying disaster at every corner. It is the wail of defeat and the cry of a disappointed child. The second, but less important class, is the man who, by shortsightedness or reckless mis-management, has permitted himself to get into a position where creditors were compelled to take hold to save something from the wreck. He, too, croaks disaster because he cannot adjust himself to conditions and has not the courage or inclination to seek an honest living in a humble capacity.

We have still a third class who mumble more than they croak, who are holding tight on to their business but have not the initiative nor the industry to seek other avenues of endeavor in the necessary readjustment of business to war and contraction of trade.

"Business as Usual" was the motto of the Empire. We hear less of it now, but it presumably is still the motto. For those who for one reason or other are prevented from taking part in the war, there is a moral responsibility to seek, to the limit of their ability, to promote business and stimulate trade, so that the business affairs of the Dominion may not be impeded, and thus make the prosecution of the war from a financial point of view more effective. These are stern times, and life must be lived more intensely than ever before. The business men that remain from the seat of war must do the work of those who go and their own and, if possible, more.

GRANBY PURCHASES VANCOUVER ISLAND COKE

The Granby Consolidated Mining, Smelting and Power Company, Limited, has entered into arrangements with the Canadian Collieries, Limited, for the purchase of about 2,000 tons of coke per month for smelting at the Company's plant at Anyox.

Mr. George P. Scholfield, General Manager of the Standard Bank of Canada, was a visitor at Victoria and Vancouver last week.

Market for Railway Ties in United Kingdom

Russian and German Supply Cut Off, While Sweden Is Unable to Fill Demand—Drop in Cargo Market Will Permit British Columbia to Compete.

The Weekly Bulletin of the Department of Trade and Commerce, Ottawa, under date of September 6, 1915, published an article by Mr. H. R. MacMillan, formerly Chief Forester for British Columbia, on the railway tie market in Great Britain, which is of great interest and value to British Columbia lumber manufacturers.

The supply of railroad sleepers has been one of the most difficult timber problems to solve since the outbreak of the war. The length of railroad tracks in the United Kingdom is, exclusive of sidings and yards, over 40,000 miles.

The importation of sleepers for 1914 was:—

Country.	Numbers.	Value C.I.F. Each.
(1) Russia	1,697,536	\$.84
(2) Sweden	556,656	.69
(3) Germany	1,104,720	1.10
(4) Netherlands	12,336	1.57
(5) Other foreign	64,240	1.09
(6) British possessions	25,648	1.18

The total number of sleepers imported in 1914, an average year, was 3,461,136, equal to about 129,762,604 feet board measure and valued at \$3,161,400.

The number of domestically produced sleepers used is small, consisting of Scotch pine used in Scotland and Ireland, some Douglas fir used in Scotland and Ireland, and European larch and oak used for switch timbers in England.

The Swedish and Russian sleepers consisted of Scotch pine shipped from the Baltic. The German and Netherlands supply consisted of Scotch pine from Russia, Germany, and Austria, shipped through German and Dutch ports. These four sources of supply were shut off immediately on the outbreak of the war.

There are over one hundred railway companies purchasing sleepers in England, each with slightly different requirements. The specifications for each company remain practically unvaried from year to year. Copies of the specifications issued by the leading railway companies have been forwarded to the Commissioner of Commerce, Ottawa.

The important terms of the specifications, which are common to nearly all the companies, have been:—

1. Nearly all the sleepers are purchased either in hewn blocks 10 in. by 10 in. by 8 ft. 11 in. to 9 ft., which the railway companies split into two sleepers, or in sleepers 10 in. by 5 in. by 8 ft. 11 in. or 9 ft. When blocks are purchased one inch of wane is allowed on each corner. When sleepers are purchased one inch wane is allowed on two corners only.

2. Sleepers must not have the heart of the tree further than one inch from any surface.

3. Timber must be free from bark, shakes, splits, large, loose or decayed knots.

4. The requirements for delivery of the sleepers vary, but the various companies usually require the sleepers to be delivered, creosoted, according to their individual specifications, or uncreosoted, to their trucks at places and on dates named in the specification.

5. The companies purchasing sleepers also insist on the privilege of inspecting and rejecting sleepers after their arrival in England.

6. Payment for the sleepers is usually made in full, in from fourteen to sixty days after delivery of the sleepers.

7. Some of the companies insert in their contracts clauses making the contractor responsible for any loss they

may suffer through having to buy sleepers elsewhere, in case the contractor fails to deliver the sleepers at the stated time.

The above requirements on the part of railway companies have resulted in the development of timber firms who specialize in the delivery to the railway companies of sleepers manufactured or creosoted to their special requirements.

These companies receive all the inquiries issued by the railway companies, buy the timber, creosote it, if required, and take the responsibility for the delivery of the sleepers at the points named by the railway companies.

When the sleeper trade was forced into new channels this year many shippers made contracts directly with the railway companies but it is doubtful if the shippers or the railway companies will find it more profitable or satisfactory to do business directly than through the medium of the sleeper merchant, or British timber merchant, who finances the transaction and looks after the creosoting and the handling of the timber between the ship and the railway tracks or storage yards and markets the timber rejected by the railroad.

The railroads and sleeper merchants ordinarily carry a six to ten months' supply of sleepers on hand in England, seasoning, or passing through the treating process. The existence of this supply, together with the decreased use of sleepers brought about by the enlistment of railroad employees and the curtailing of maintenance expenses enabled the railway managers to look about them for a new source of supply to carry them through the period of the war.

Before the war very little experimenting had been done with woods other than Scotch pine from Sweden, Germany and Russia. This timber creosoted so satisfactorily and with a treatment of 8 to 10 pounds of creosote per cubic foot, held spikes and screws, and gave such a life of service, usually fifteen to twenty years, that practically all railroad engineers were disinclined to try new woods. There had, from time to time, been importations of jarrah, various West Indian hardwoods, Californian redwood, and twelve years ago, a fairly large shipment of Douglas fir sleepers from Canada. This shipment had creosoted well and the sleepers are still giving good service in the tracks of the Great Western Railway Company.

Within two months after the outbreak of the war, the representatives of an American pitch pine sleeper company had explained the merits of pitch pine sleepers to two conferences of the engineers, managers and purchasing agents of the thirty or forty railway companies, claiming that uncreosoted pitch pine sleepers would last twenty years. As a result of the aggressive methods of the firm selling pitch pine sleepers and because the pitch pine district of the United States was the most accessible territory in a position to ship large quantities, the greater part of the requirements of the railways have been filled in pitch pine.

Pitch pine sleepers have been sold f.a.s. at American ports for about 75 cents each, and the delivered cost c.i.f. English ports during the past three or four months has been \$1.50 to \$1.75 each. Since the shipments of pitch pine sleepers have begun to arrive, it has been observed that many of the sleepers are manufactured from inferior species of pitch pine, and that the grade of timber sent forward in some shipments is poor. The creosoters have found pitch pine a difficult wood to handle for the reason that in the same shipment there will be mixed together sleepers of such varying qualities and grades that when sent into the creosoting cells there will be in one charge sleepers that will absorb only three pounds per cubic foot, and others that will absorb twenty pounds, a result that is unsatisfactory both to the railway companies and to the creosoting firms,

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,252,864.00

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.
	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, LL.D.,
General Manager

A. D. BRAITHWAITE, Asst. 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.

Savings Department 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 Branch.
---	--

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

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

General Banking Business Transacted
Savings Departments at all Branches

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

VANCOUVER, B. C.

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

It is encouraging to know that the one company with any experience of Douglas fir turned immediately to Canada for a further supply of sleepers of this timber. It is important that in a country where engineering specifications are drawn up with such care as in England, there should be several hundred thousand Douglas fir sleepers giving good service in the tracks of one of the best-managed and best-built railroads.

Amongst the uninformed in England, it is believed that Douglas fir is not durable, that it does not creosote satisfactorily, and that it is generally unfitted for railway sleepers. Such prejudices, which depreciate the value of the timber for many uses as well as for sleepers, can only be removed by the service which Douglas fir is now giving in British railroads.

The further purchases of this year will be of value in making the timber more favourably known to railway engineers.

Strangely the reputation of Canadian Douglas fir is being assisted by the use of timber of the same species grown in Ireland and Scotland. The prices offered for railway sleepers, four shippings each in the plantation, led to the cutting of some plantations of Douglas fir and the railway engineers receiving the timber pronounced it the most satisfactory for sleepers of any of the timbers passing through their hands.

The War Office in purchasing for military purposes has filled over half its requirements in Douglas fir. This use of Douglas fir will give it an added standing amongst engineering authorities in Europe.

It is believed by many railway authorities in Great Britain, that the present abnormal prices for sleepers will be maintained for at least one or two years, before sleepers again reach the range of prices given in the table at the beginning of this report.

This belief is based upon several premises. The three important countries supplying sleepers to Great Britain were Russia, Germany and Sweden. During the war Russia is not producing a surplus of sleepers owing to the scarcity of labour and the difficulty of financing the production of a commodity, which it might be necessary to hold another year before marketing. Russian sleepers are "driven" down the rivers flowing into the Baltic and over a year is required from the opening up of the logging camps to the delivery of the manufactured timber in Great Britain. The German sleepers are cut from German state forests managed under strict Government supervision. The quantity of timber to be cut each year in these forests is determined by the Government and may not be exceeded. The stock of timber on hand in the German forests had been allowed during the past years to accumulate in order, it was believed, that a reserve might be accumulated against a possible period of war. This reserve is now being drawn upon rapidly both to render timber importations unnecessary during the war and to enable Germany to export timber to Holland and Switzerland, and thus improve, so far as possible, her financial position. The cutting of the German forests at an accelerated rate during the war, the possible effect of invasion on those forests, the great demand for timbers that will result in the regions bordering on Germany, and probably in Germany itself, upon the conclusion of the war, will almost certainly shut off the export of German sleepers.

The Swedish sleepers will probably come forward in the same volume, but the forests of Sweden are also being cut at a rate at least equal to their productive capacity and the well known policy of the Swedish Government which forbids overcutting on either state or private timber lands, together with the demand likely to exist for other timber products may be depended upon to render unlikely any great increase in Swedish sleeper exports.

BRITISH COLUMBIA FINANCIAL TIMES

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

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., SEPT. 18, 1915 No. 18

The most important event this year in Canada, from an economic point of view, is the successful agricultural result that has attended the planting, growth and harvesting of all our main crops. We present on another page an estimate of the Manitoba Free Press, which has been compiled with great thoroughness and has been unusually accurate in years past. Its observations cover the three Prairie Provinces only, which harvest the bulk of the wheat, oat, barley and flax crops. Ontario, Quebec and the Maritime Provinces have undoubtedly planted much larger areas to wheat, particularly, than in the past, and many millions of bushels of wheat will be added to the total yield from the estimate of 222,000,000 bushels for Manitoba, Saskatchewan and Alberta.

The hope that the farmer would receive at elevator points \$1.25 per bushel for his Number One grade has been dissipated some weeks back. It is, however, likely that for the bulk of his crop he will receive in the neighborhood of 80 cents per bushel, which is a fair average price. The estimate mentioned above states that about 180,000,000 bushels will go out of the Prairies for milling and export purposes. Averaging roughly on seventy-five cents for wheat, \$135,000,000 of wealth will be added to those Provinces for one crop alone. A larger percentage of oats and barley is consumed within the Prairies than of wheat, and the added new wealth is not so evident as in the latter case, but the benefit to the communities is just as real as if so much new money or credits were added.

With these large additions to the wealth of the agricultural districts of the Prairies, its beneficent influence on trade and industry must be felt throughout the length of the Dominion. Debts will be liquidated, extensions made, necessities purchased, and the countless other elements of trade and finance will be stimulated to such an extent that practically every element in the business structure will be beneficially affected.

British Columbia takes a great interest in the result of the crops in the three Prairie Provinces, as successful crops increases demand for our lumber and increases demand for a number of our other products. The lumber outlook in this Province is much brighter because of these bounteous crops. While it is likely that economy will prevail all through the agricultural and distributing districts of the Prairies, much building of a necessary character must be undertaken, and the lumber for its construction will be

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.

purchased in this Province to an extent that it never has been before. The natural growth and development which was so seriously interrupted last year on account of crop failure and war will, this fall and next year, assert itself, and in that growth British Columbia must contribute, and receive its meed of profit.

The announcement that the Granby has entered into arrangements for the purchase of coke from a Vancouver Island colliery is a hopeful sign.

Twenty years ago Vancouver Island turned out some high-grade coke; but, due to the increasing demand for Vancouver Island coal, which is the best mined on the Pacific Coast, the quality soon retrograded and the output of coke practically ceased. In the meantime the demand for coal continued to spread, until the coal operators had difficulty in filling orders from Mexico to Alaska. Under these conditions the operators had little inclination to experiment in the coke field.

Since then the Coast coal industry has fallen on evil days. The development of mining was attended with ever increasing demands on the part of labor; strikes resulted, with their attendant wastes of capital and labor.

Then the huge supply of cheap oil fuel from California has induced many industrial and commercial establishments to change to oil, so that the demand for coal for other than domestic purposes has materially slackened.

This was the time to have diligently sought to produce a coke which would meet the Coast demand. The sources of coke are generally from the Atlantic seaboard, which, with the opening of the Panama Canal, has reduced the price at Pacific seaboard points. Germany hitherto regarded the Pacific as a dumping ground and often shipped cargoes to this Coast in ballast, which demoralized the market whenever a German vessel landed.

German competition has been removed for perhaps some years; and although Atlantic Coast coke, because of the Canal, will offer stiffer competition than in the past, nevertheless by perseverance and application of scientific principles a coke-making industry can be built up on Vancouver Island that should be reasonably profitable. The idea that coke is coke won't do. The coal must be mined free from slate, screened, and thoroughly washed, and then properly burned. Burning in the old bee-hive has long been considered antiquated. The bi-product oven, with the saving of ammonia, benzoal and other products, is necessary for economical operation. So far has the bi-product industry in the manufacture of coke been carried in Germany that it is said that Germany could afford to give away her coke, so profitable has the bi-product industry become. With proper care and treatment, the coke-consuming industries of the Pacific Coast should be supplied by British Columbia coke only.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

OVERSEAS SECURITIES, LIMITED.

Registered Office, 212 Belmont House, Victoria.

Balance Sheet as at July 31, 1915.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Issued	\$113,520.00
Agreements of Sale Payable	7,212.82
Mortgages	15,816.00
Bills Payable	950.00
Sundry Creditors	4,439.71
Reserve Fund	8,160.00
Profit and Loss	44,601.90
Total	\$194,700.43

ASSETS—

Cash in Bank	\$ 1,003.35
Real Estate at Cost	171,760.18
Agreements of Sale Receivable	16,975.00
Bonds	1,150.00
Furniture and Fixtures	480.00
Investments	2,867.25
Loans (secured)	164.65
Accounts Receivable	300.00
Total	\$194,700.43

J. FLEMING GARDNER,
Secretary.

HIBERNIAN AND WESTERN CANADIAN INVESTMENT COMPANY, LIMITED.

Registered Office, 902 London Building, Vancouver.

Balance Sheet as of December 31, 1914.

LIABILITIES—

Capital	\$82,750.00
Profit and Loss Account	80.39
Reserve	2,136.55
Reserve for Interest Accrued	5,760.49
Discounts not yet matured	5,161.15
Mortgages Payable	1,841.18
Sundry Creditors	148.19
Total	\$97,877.95

ASSETS—

Sundry Mortgages	\$34,384.87
Agreements for Sale Purchased	22,172.12
Loans	18,002.43
Securities Purchased	4,312.19
Real Estate Properties	10,935.70
Sundry Debtors	1,600.95
Cash in Bank	4,469.69
Commission on Shares Sold	2,000.00
Total	\$97,877.95

W. D. SCRIMGEOUR,
Secretary.

QUESNEL TELEPHONE COMPANY, LIMITED.

Registered Office, Quesnel.

Balance Sheet as at July 30, 1915.

LIABILITIES—

To Bank	\$ 300.00
Sundry Account, Merchandise, etc.	391.53
Wages	99.99
Capital Stock Account	10,505.00
Profit and Loss Account	1,159.83
Total	\$12,456.35

ASSETS—

Accounts Receivable	\$ 728.35
Cash on hand and in Bank	16.54
Equipment Account	11,711.46
Total	\$12,456.35

C. H. ALLISON, Managing Director.
A. S. VAUGHAN, Secretary-Treasurer.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED.

Extra-Provincial Head Office, 43-45 King St. West, Toronto, Ontario:
Provincial Head Office, Vernon. Frederick Billings, Barrister,
is Attorney for the Company.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Stock Subscribed	\$ 2,000,000.00
Dividend Payable January 1, 1915	40,845.76
Sundry Accounts Payable	1,900.38
Profit and Loss	373,289.21
Guaranteed Trust Account	4,026,002.76
Estates and Agency Account	6,800,266.71
Total	\$13,242,304.82

ASSETS—

Mortgage Loans, Call Loans, Debentures and Accrued Interest	\$ 1,193,444.59
Office Premises	404,295.10
Real Estate	86,440.75
Cash on hand and in Bank	93,470.43
Uncalled Capital Stock	638,384.48
Guaranteed Trust Account	4,026,002.76
Estates and Agency Account	6,800,266.71
Total	\$13,242,304.82

EDWARD BENTLEY STOCKDALE,
General Manager.

DOMINION STOCK AND BOND CORPORATION, LIMITED.

Registered Office, Winch Building, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized	\$2,000,000.00
Capital Issued	401,700.00
Less Calls Unpaid	100.00
.....	\$401,600.00
Forfeited Shares	150.00
First Mort. 7% Deb. and Acc. Int.	16,231.65
Purchase Money Obligations and Mortg.	134,690.64
Agents	5,639.51
Creditors	103,389.19
Reserve for Bad Debts	5,000.00
Profit and Loss Account	71,062.28
Contingent Liabilities	\$11,564.40
Total	\$737,763.27

ASSETS—

Goodwill	\$163,994.63
Real Estate	264,486.72
Balances due under Agreements	54,720.34
Furniture and Fixtures	3,000.00
Ashcroft Office Building	150.00
Investments	78,305.73
Accounts Receivable	173,105.85
Total	\$737,763.27

C. H. HANCOCK,
Secretary.

Protecting the Home Industry in British Columbia

By J. Herbert Welch.

Work of British Columbia Consumers' League Fostering the Purchase of the Provincial Product Where Quality and Price Are Equal.

In the old days of stage coach and sailing vessel transportation, the manufacturer or farmer enjoyed a market which was well shielded from competition from afar. His protection was the slowness and costliness of carrying goods over considerable distances. So it was that while he could not reach out for other markets, he and his local competitors had the home market pretty well to themselves.

Steam transportation has changed all this. Annihilating distance, it has enabled manufacturers and other producers, possessing superior ability or advantages as to raw materials or distribution, to push their products into wide-spread markets in direct competition with the local producers in these markets. Drawing their sustenance from many sources, the specially equipped enterprises have, in many cases, grown so powerful that they have been able, by fair means or foul, to extend their long arms and squeeze the life or vitality out of small or young enterprises, and thus have rendered comparatively sterile of industries communities which otherwise would have had them in good measure.

When this reaching has been from one nation to another, tariff walls have been raised; but these, while they have constituted a considerable defense for the nations of inferior productive strength, have by no means solved the problem. For instance, producers of the United States sold in Canada during the fiscal year ending March 31, 1914, goods to the value of over \$425,000,000, while Canadian producers sold in the United States goods to the value of a little over \$200,000,000. Considering the great difference in the number of people in these two nations, this is an excellent showing for Canada; but the fact remains that the Canadian people have paid to United States producers over twice as much money as the people of the United States have paid to Canadian producers. It is true, of course, that we of Canada have received useful or necessary commodities for the \$200,000,000 which has been sent across the international boundary in excess of the money which has come across the line. But the question arises as to whether, if we had kept this money for our own producers and the development of Canadian production, we would not have had, by this time, both the money and practically all of the really necessary goods. However, this consideration opens up the whole question of protection or free trade, which cannot be discussed here. It has been mentioned only to show that even high tariff walls are not sufficient to protect the productive activities of any part of the world reached by steam transportation against the encroachments of similar activities elsewhere.

And within a nation there is not even this protection for little industries against big ones. Yet it may be very decidedly to the advantage of the community in which these little industries are striving to develop, to have them protected. Their pay rolls are highly important to the general business of the community. They increase population and prosperity. So it is that in many sections, as well as in some nations, we see movements to build up in the minds of consumers a wall against articles produced at a distance which compete with the products of the home manufacturers or other producers. Germany, now war-mad, but undoubtedly very sane in the matter of industrial development, started a movement of this kind for German goods nearly a quarter of a century ago, and, judging from the aggressive way it has been continued, has found it extremely useful. A number of years ago Lady Aberdeen

and others became active in Ireland along similar lines, and this work is said to have been an important factor in bringing to Ireland a new era of prosperity. Australia aims to be as "self-contained" as possible, that is, to keep her markets for her own products. Japan encourages the importation of articles only until her own manufacturers have learned to make such articles. Within a few days the Vancouver newspapers have announced that even China is now sufficiently awake to begin to talk about Chinese goods for the Chinese. A "Made in America" movement is taking a strong hold in the United States, and in numerous States, especially in the new industrial sections of the West, there are organizations of consumers to protect their local industries against the aggressions of the much older and stronger industries of the East.

In British Columbia, a few months ago, a movement for protecting the home market for home producers was started, and it has gained much publicity and endorsement. Mr. W. E. Scott, Deputy Minister of Agriculture, addressed a meeting of the British Columbia Consumers' League, which is behind the movement, and informed his hearers that \$25,000,000 a year was sent out of British Columbia for agricultural products, and that \$22,000,000 of this was for articles such as are grown here; in other words, this \$22,000,000 a year might be kept in local circulation.

It is estimated that at least \$20,000,000 a year leaves the Province for manufactured goods of kinds made here. This makes a total of over \$40,000,000 a year which, theoretically, might be retained in our own channels of circulation, but which is sent away. Theory and practice are, of course, quite different, but there is no doubt that a very substantial part of this great sum could be held here if consumers and retailers would make a general practice of giving the preference to B. C. articles in all cases where these met outside competition in quality and price.

The British Columbia Consumers' League is endeavoring to arouse consumers and retailers to give this preference, in the interest of more production, bigger payrolls, more employment and more prosperity in the Province. It has been announced by the League that they have the signatures of over five thousand persons to pledges to give the preference, price and quality being equal, to B. C. products, and expect to have ten thousand such signatures before the end of this year. The aim is to keep these consumers constantly reminded of their pledge, and the importance of living up to it, by means of newspaper and other forms of publicity. Through the women's institutes, farmers' institutes, agricultural and fruit growers' associations, the movement has been made Province-wide, and manufacturers and fruit growers are finding that the attitude toward B. C. products has become, since spring, more favorable than ever before.

The war has aroused the people of the British Empire as they have not heretofore been aroused, to the need of economy and conservation, and this movement is a form of the latter. Something of the kind is a necessity in British Columbia at this time. For various reasons our producers, except in a few fields like mining, lumbering and fishing, cannot reach out to other markets. If they are to have any market worth speaking of, it must be the home market. This, at best, is not large, and industrial and agricultural development in the Province requires that it be made the most of. To minds of a certain very literal kind this endeavor to build a mental wall of protection for our industries and agriculture in these days of their infancy may seem Utopian, but a mental attitude held in common by a large number of people is the most potent power of all for progress.

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

JOHN J. BANFIELD

Phone, Seymour 153

Established 1891

327 Seymour St., Vancouver

AGENT

NORWICH UNION FIRE INSURANCE SOCIETY

of Norwich, England (Founded 1797)

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 COMPANY REGISTERED.

Young and Stephenson, Incorporated, Head Office,
17-19 Board of Commerce Building, Madison,
Dane County, Wisconsin, U.S.A.; Provincial
Head Office, New Westminster; J. R. Grant,
Barrister-at-law, New Westminster, is Attorney
for the Company.....\$60,000

LICENCE TO AN EXTRA-PROVINCIAL COMPANY.

Pugh Specialty Company, Limited; Head Office, 38
Clifford Street, Toronto, Ontario; Provincial
Head Office, 922-925 Rogers Building, Vancou-
ver; John Stuart Jamieson, barrister, Vancou-
ver, is attorney for the Company.....\$40,000

PROVINCIAL COMPANIES INCORPORATED.

Ocean Foods, Limited, Vancouver.....	\$ 50,000
The United Fruit Co., Limited, Vancouver.....	15,000
Vancouver Cremation Society, Limited, South Van- couver	45,000
Western Coal Company, Limited, Vancouver.....	100,000
Raven Roy Shingle Manufacturing Company, Lim- ited, Hatzic	10,000
Boston Lunch, Limited, Vancouver.....	10,000
The Hunter, Cross Company, Limited, Vancouver.....	10,000
Lee's Pier Tea Rooms, Vancouver.....	15,000
Shaake Company, Limited, New Westminster.....	20,000
McQueen Produce Company, Limited, Vancouver.....	10,000
Johnson Hotel Company, Limited, Prince George.....	50,000
Mainland Cedar Company, Limited, Vancouver.....	100,000
Leek and Company, Limited, Vancouver.....	100,000

TRUST COMPANIES REGISTERED.

Trust Companies Act—Certificate No. 22.

The Colonial Trust Company has been registered under
the "Trust Companies Act." The Head Office of the Com-
pany is in Victoria.

Trust Companies Act—Certificate No. 23.

The "Montreal Trust Company" (Head Office, Mon-
treal, Quebec), has been registered under the "Trust Com-
panies Act." The Provincial Head Office is located at
Royal Bank Chambers, Vancouver; Arthur Graham Put-
nam, Vancouver, is attorney for the Company.

TRUST COMPANY CHANGES.

The following Companies, which enjoyed trust powers,
have deleted same:—

American Securities Corporation, Limited.
A. W. Jones, Limited.
Cowichan Boy Hotel Co., Limited.
Cowichan Merchants, Limited.
The Fort George Townsite Company, Limited.
The Hood Investment Company, Limited.
Island Lumber Company, Limited.
J. H. Whittome Co., Limited.
Western Securities, Limited.
Ashawata Power Company, Limited.
The British Columbia Financial & Investment Com-
pany, Limited.
British Development Company, Limited.
Cloverdale Improvement Company, Limited.
Dominion Stock and Bond Corporation, Limited.
Engstrom Realty Company, Limited.
General Investment Corporation, Limited.

Griffith & Lee, Limited.
 Investors' Guarantee Corporation, Limited.
 Majestic Builders & Realty Company, Limited.
 Merchants Investment Company, Limited.
 National Home-Builders, Limited.
 The Pacific Mainland Mortgage and Investment Company, Limited.
 Provincial Land and Financial Corporation, Limited.
 Standard Securities, Limited.
 Turner, Beeton & Company, Limited.
 Victoria Finance and Loan Company, Limited.
 Williams and Murdoff, Limited.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Dorion Wilmer Gray, lumber merchant, Sperling, has assigned to John E. Sansom, millwright, Sperling.

Bernard C. Cross, carrying on business under the style and name of "Cross, Buchanan & Cross," at 437 Homer Street, Vancouver, has assigned to Walter G. Carter, accountant, 626 Pender Street West, Vancouver.

Charles Morris, rancher, Smithers, has assigned to T. T. Dunlop, Smithers.

Pacific Motor Car Company, Limited, 1195 Davie Street, Vancouver, has assigned to William J. Wilson, of Wilson & Perry, accountants, 336 Hastings Street West, Vancouver.

Frank Leslie, merchant, 45-47 Broadway West, Vancouver, has assigned to G. A. Mathers, 430 Homer Street, Vancouver.

Frank G. Lewis and Reuben S. Sills, carrying on business under the firm name of "Lewis & Sills," hardware merchants, Vancouver, have assigned to Alfred Williams, consulting engineer, 822 Metropolitan Building, Vancouver.

Alexander M. Dalglish, Percival F. Harding and John F. O'Neill, carrying on business as retail hardware and furniture merchants under the firm name of "Dalglish and Harding," Kelowna, have assigned to Stanley G. Collier, accountant, 573 Carrall Street, Vancouver.

Elsie Puncher (formerly Elsie Savan), wife of John F. Puncher, carrying on business as rooming house proprietress at The Palms, Granville Street, Vancouver, has assigned to John W. Prescott, broker, 553 Granville Street, Vancouver.

John N. Findlay, grocer and general merchant, Prospect Lake, has assigned to Percy Wollaston, manager of Wilson Bros., 532 Herald Street, Victoria.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Gregory on petition of Arthur D. Macfarlane, the Newcastle Lumber Mills, Limited, was ordered wound up. William P. Morgan, accountant, Victoria, was appointed provisional liquidator.

At an extraordinary general meeting of the Kamloops Hotel Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of C. H. Strutt, broker, Kamloops, as liquidator.

By order of Mr. Justice Macdonald on petition of Albert E. Upton, the Hardy Bay Lands, Limited, was ordered wound up. The Colonial Trust Company, Victoria, was appointed provisional liquidator.

MUNICIPAL TAX SALE.

The City of Victoria will hold a tax sale on Wednesday, October 6, 1915, at the City Council Chambers, City Hall, Victoria, beginning at 2 o'clock in the afternoon.

Schedule of properties is advertised in the "British Columbia Gazette."

MUNICIPAL DEBENTURES BY-LAWS APPROVED.

For the two weeks ending September 13th the Inspector of Municipalities, Mr. Robert Baird, has approved and certificated the following by-laws:—

Penticton Debentures 874 to 885 issued under By-law 144.

Delta Waterworks \$25,000—40 year 5 per cent. Debentures.

Both issues certificated September 8th.

DOMINION FINANCIAL STATEMENT FOR 1915.

The financial statement of the Dominion for the fiscal year ending March 31, 1915, has just been issued. It shows the net debt of the Dominion to be \$449,376,083, an increase over the preceding year of \$113,379,233. Total expenditure on all accounts amounting to \$242,912,501. This includes \$135,523,206 on consolidated account, \$5,191,507 on railway subsidies and \$60,750,476 on war expenditure.

Revenue totalled \$133,073,481, of which customs raised \$75,941,219, excise \$21,479,730, postoffice \$13,046,664, public works \$12,953,487 and miscellaneous \$9,652,379. Temporary loans amounted to \$81,073,684, of which \$61,473,684 was borrowed from England for war purposes.

CANADIAN CUSTOM RECEIPTS FOR AUGUST.

Customs receipts for the month of August, 1915, according to official figures, amounted to \$8,330,604.04. This total is very slightly under that of August, 1914, when the receipts showed the result of heavy warehousing of bonded liquors, in anticipation of the tariff increase. The receipts for August last year exceeded those of last month by only \$53,202.50.

The statement for this year is accordingly regarded by officials of the customs department as in every way satisfactory.

The receipts for the five months of the present fiscal year for all the departments amounted to \$36,731,165.01, as against \$37,125,639.92 for the corresponding period of 1914-1915.

FISH AT PRINCE RUPERT FOR AUGUST.

The port of Prince Rupert has had a record month during August on the amount of fish landed at that centre. While the salmon end of the industry was the largest part of the business, halibut showed up well, with 2,106,400 pounds landed at that port. This brings the city well to the front among the fish ports of the Coast. Prince Rupert is now in the premier place in this respect.

The salmon pack for the month represented 12,999,700 pounds of fish, representing at a modest valuation well on to \$750,000.

Of the salmon catch, 4,068 hundredweight was used fresh or shipped fresh. There was about 223 hundredweight that was mild cured, while the remainder was canned. In the canning process 149,527 cases were taken care of during August.

There were 14,000 pounds of cod taken and used fresh. Flounders represented 1,000 pounds and crabs 400 pounds.

Taken altogether, there were 15,121,500 pounds of fish handled at that centre during the month.

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

Prudential Trust Company, Ltd.

HEAD OFFICE: MONTREAL
VANCOUVER BRANCH: 326 HOMER STREET

Act as
Executor Trustee Administrator
Receiver Liquidator
Estates Managed Insurance

Managers for B. C.:

A. E. PLUMMER
Trusts and Estates

C. A. MACMORRAN
Insurance

B. C. LUMBER AT TORONTO EXHIBITION.

The Lumber industry of British Columbia is represented at the Toronto Exhibition by a carefully chosen and representative exhibit in charge of a forestry official, this step having been taken under the direction of the Hon. W. R. Ross, Minister of Lands.

There is a large market in the East for the forest products of British Columbia, and hitherto much lumber has been imported from the States that could have been supplied by its great province of the West. In the past this has been due to a lack of representation. The first step has now been taken to remedy this condition of affairs, and, since the Exhibition attracts large numbers of visitors, there should be much attention drawn to this important industry. It is proposed to follow up this initial step by representation of a more permanent character.

LUMBER PAMPHLET FOR OVERSEAS TRADE.

Under the direction of the Hon. the Minister of Lands, an attractive pamphlet entitled "British Columbia Timber" has been prepared for distribution among the buyers in overseas markets. It is intended to draw the attention of importers overseas to the forest products of the province, and especially to the facilities for exporting British Columbia lumber. Consisting of nearly forty pages, and containing nearly thirty illustrations, the pamphlet treats of the principal exportable woods, their qualities and uses, together with information concerning their strength values and suitability for various uses.

IMPROVING LUMBER CONDITIONS AT KAMLOOPS.

Advices reaching the Hon. W. R. Ross point to hopeful conditions in the Kamloops district, one mill being reported as having resumed operations quite recently, and another instance quoted being that of a planing mill running double shifts in order to fill prairie orders. There is likely to be a demand for small timber sales in the near future, especially in the Adams River and North Thompson sections.

The fire hazard this season has been small, and this is due in no small measure to the manner in which logging operators and settlers have co-operated with the Forest Service in the matter of slash disposal after logging and land-clearing operations. The fire situation would now appear to be safe for the rest of the season.

GUESTS OF AMERICAN BANKERS' ASSOCIATION CONVENTION.

At the American Bankers' Convention held at Seattle, Washington, last week, Mr. D. R. Clarke, the official representative of the Canadian Bankers' Association, was present as were Mr. H. H. Morris, Superintendent of the Canadian Bank of Commerce, and Mr. Grange V. Holt, Manager of the Vancouver branch of the same institution.

ANNUAL SUBSCRIPTION

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

.....1915

Please send the undersigned British Columbia Financial Times for one year from

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.

Prairie Grain Crop Estimate for 1915

Manitoba Free Press Report Gives Wheat Crop of 222,000,000 Bushels with Surplus of 180,000,000 for Milling and Export—All Grains Estimated at 536,265,954 Bushels.

The Manitoba Free Press, whose estimates are carefully compiled and have been invariably conservative, presents its eleventh annual estimate of the crops of the three prairie provinces, showing a grand total of all grains of 536,265,954 bushels, or 91,567,433 bushels more than any previous crop. The wheat crop of 222,184,071 bushels is 36,225,550 bushels higher than any previous wheat crop reaped in the west.

While this estimate falls considerably below the ones so persistently announced by the railway and milling companies, it is very satisfactory and has at least the merit of being prepared after very careful investigation. The commercial editor has been travelling almost continuously since the 11th day of last June. In that time 1,447 miles of motor-ing and driving has been done through actual crop and 10,087 miles by train. All districts visited early in the season have been carefully re-checked and all available sources of information have been utilized.

Considering the conditions under which this crop has been produced it falls little short of a miracle. Unseasonable June frosts, too little rain in some districts, too much in others, bad outbreaks of cut worm, large areas destroyed by hail, a most unusual toll taken by gophers, an exceptionally heavy loss from weeds occasioned by the cold weather of June, excessive heat during the first ten days of August and frost on the 22nd, 23rd, 24th and 25th of August, are some of the difficulties under which the farmers have labored and all these things have taken toll of the crop. Probably few people realize that from the second day of August until the night of the twenty-second was the longest period during the growing season of 1915 when frost did not occur at some points at least of the three provinces. No such season is on record in the history of the Canadian west. At the present time about 65 per cent of the crop is in stock and threshing will be fairly general in the older sections of Manitoba and Saskatchewan by the end of the present week.

Manitoba.

A word might be said as to the average yields by provinces. The average wheat yield for Manitoba has been placed at 19 bushels. This is a little higher than the general average of the province for 31 years. During that period the averages have ranged all the way from 8.9 in 1900, to 27.86 in 1895, so that the yield of the present year is a little above that of a good general average. There are whole districts in Manitoba that will average very close to 35 bushels, but these, of course, are offset by a number of districts in the south that suffered from lack of rain and also by the districts where weeds have taken an exceptionally heavy toll. Quite a number of areas in Manitoba would have had a lighter yield had it not been for the sudden excessive heat from the 2nd to the 10th of August, and a few of the northern districts have suffered a certain amount of depreciation from the frost around the full of the moon in August. Considering the large area in crop, however, the yield is excellent and a very large percentage will be of contract grade.

In the matter of coarse grains, Manitoba's oat crop, in common with that of the whole three provinces, is rather unsatisfactory. This is due to some extent to the fact that the oats, being seeded later in the season, had got less of a start and were more checked than wheat by the early June frosts. Barley in Manitoba is a pretty fair crop and came in early.

Saskatchewan.

Of the three western provinces Saskatchewan, of course, has much the largest acreage in all grains excepting barley

and her cultivated areas are scattered over so large a territory that it is hardly surprising that in an unusual season she has suffered more than either Manitoba or Alberta. In spite of these drawbacks, however, she has every prospect of nearly 124,000,000 bushels of wheat. The average yield of 18 bushels is slightly below the general average of 10 years, but out of her area of 6,884,874 seeded to wheat, Saskatchewan has lost very heavily in certain sections from hail and also from cutworm, and on her northeastern boundary she has suffered considerably from the late frosts and in the centre and south to some extent from the excessive heat just at the time when the wheat was in the milk and soft dough stage. In the sections which in 1914 suffered so severely from drought she has, however, a most magnificent crop, which, at the present time, is practically out of danger from depreciation in yield. There are many crops in Saskatchewan that will go 35 and 45 bushels to the acre and had it been possible to get the exact acreage destroyed and which will not be cut, there is no doubt that the average of yield of the remaining portion would have been much higher than 18 bushels.

The oat crop of Saskatchewan at 40 bushels to the acre is slightly above the 10-year average. It is, however, conservative in view of the stand of straw, but will probably prove sufficiently high when threshing is reached, as many of the very heaviest stands are not filled in proportion to the straw. In fields already cut there are many sheaves which balance perfectly even when lifted by the band instead of the heads turning the butts almost perpendicular as a good crop should do.

Saskatchewan barley is always a very small matter and this year much of it was late. Indeed many fields of barley seem to be later than either wheat or oats.

Saskatchewan has the largest area of flax and even it is small in proportion to previous years, and, generally speaking, it is a poor crop, though there are some very considerable areas that will yield heavily.

Alberta.

Southern Alberta is enjoying the finest crop she has had since 1908 when her spring wheat averaged 18.81 and her fall wheat 29.47 bushels per acre. In the present estimate it has not been thought necessary to separate the fall and spring wheat as, at the present time, the fall wheat acreage is only 45,000. South, central and northern Alberta has had an abundance of rain and has less poor crop of any kind of grain than either of the other provinces. Of course her areas in crop are much more limited. About the middle of July the whole of Alberta was extremely anxious and uneasy. It had rained every alternate day from the 12th of May, the crop was exceedingly lush and on the 15th of July it is questionable if 35 per cent. of it was fully headed. In many places both oats and wheat had attained a growth of 5½ to 6 feet. The weather had been not only wet but cold and there had been a marked absence of the bright sunshine for which Alberta is famous. On the 20th of July the weather cleared up in northern Alberta and from that time practically until the present, over nearly the whole of northern Alberta the weather has been distinctly favorable for the maturing of crop. In the south and centre the warm bright weather did not come until July 31. There have been a few heavy storms since and a considerable area of the extremely heavy grain has gone down, particularly the oat fields. There has been a little damage in the south from hail but with these exceptions, for the last five weeks Alberta has enjoyed extremely satisfactory weather for the maturing of her crop, and she has unquestionably the finest crop she has ever produced.

The average of 45 bushels for oats is high but will probably not be above returns. The average of the province for

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 Properties

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

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

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.

DONALD M. MacGREGOR

Member of Vancouver and Seattle Stock Exchanges

PACIFIC BUILDING

Cables "Donmac"

VANCOUVER, B. C.

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

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

THOS. C. MORGAN

817 GRANVILLE ST.

VANCOUVER, B. C.

ten years has been 34.66. In that time the highest average of yield was 41.21. This year Alberta has nearly one-half of a million acres of barley and some of the very finest stands that have been grown in the west. The Alberta barley on the whole is earlier than that of Saskatchewan, though even in Alberta there were some very late crops. The average of 30 bushels per acre is a little more than four bushels higher than for the previous ten years.

Surplus.

Allowing 42,000,000 bushels of wheat for seed and all other local requirements, the west has 180,000,000 bushels for milling and export.

Wheat.

	Acres.	Average.	Total.
Manitoba	3,664,281	19	69,621,339
Saskatchewan	6,884,874	18	123,927,732
Alberta	1,245,000	23	28,635,000
	11,794,155		222,184,071

Oats.

	Acres.	Average.	Total.
Manitoba	2,121,845	35	74,264,575
Saskatchewan	2,846,945	40	113,877,800
Alberta	1,450,000	45	65,250,000
	6,418,790		253,392,375

Barley.

	Acres.	Average.	Total.
Manitoba	1,039,849	32	33,275,168
Saskatchewan	272,299	30	8,168,970
Alberta	420,000	30	12,600,000
	1,732,148		54,044,138

Flax.

	Acres.	Average.	Total.
Manitoba	64,863	10	648,630
Saskatchewan	539,674	10	5,396,740
Alberta	50,000	12	600,000
	654,537		6,645,370

THE CANADIAN ANNUAL REVIEW.

The fourteenth Canadian Annual Review, written and published by J. Castell Hopkins, F.S.S., F.R.G.S., has just appeared, covering the eventful period of 1914, and deals in 800 pages with not only the internal history of Canada and its Provinces, but the origin and progress of the war. In minute personal detail it records Canada's share in that tremendous issue.

In this number Mr. Hopkins has maintained the high standard of previous issues. It is full of human interest and instinct with the life of the people, and forms a complete record of the activities and development, and thought of the Dominion as a whole.

William Thompson, Alberta and British Columbia Manager of the London and Lancashire Fire Insurance Company, with headquarters at Winch Building, Vancouver, returned from a business trip to Alberta. He reports business improving with the crops in Southern Alberta almost ideal.

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B. C.

Market for Railway Ties in United Kingdom

(Continued from Page 4)

Another factor to be considered is the future cost of production of timber in European countries. Should the cost of living increase, and wages increase, as many authorities predict, the price of sleepers, of which labour forms seventy-five per cent of the total cost, cannot be reduced to the level ruling before the war, provided the demand remains constant.

There is every prospect that the demand for sleepers will remain constant. The commercial railroads of Europe are now on short commons. After the war it will be necessary to restore them to their previous condition, and the demand for sleepers will be greater than it has been at any time in recent years.

There should therefore be an excellent opportunity for Canada to compete. The competition must be based, for the present at least, upon the possibility of meeting American pitch pine in price. Should the next year or two confirm the opinion of several British railroad engineers that pitch pine is not eminently suitable for railway purposes, the railway companies may be convinced of the necessity for paying slightly higher prices for other timbers.

Under present conditions of shipping, it is difficult to estimate future prices for sleepers but for the guidance of those interested in the market the maximum price for sleepers containing $37\frac{1}{2}$ board feet each may be fixed in the neighbourhood of \$1.80 each, uncreosoted, c.i.f. British port. At this price it should be possible for Eastern Canadian sleepers to compete in the British market with the American pitch pine sleepers. British railways have not used Eastern Canadian cedar or jack pine sleepers, but have broadened their specifications so during the past few months that they would probably accept such timbers.

British rolling stock is so much lighter than Canadian rolling stock and the tracks so well ballasted that any sleeper capable of being creosoted and hard enough to stand the wear in Canadian tracks will give the required service in Great Britain. British railways will also accept larch (tamarack), beech, maple and birch sleepers. At the present rate of freights from Eastern Canada the f.a.s. price of sleepers to the shipper would be 95 cents to \$1.15 each, a price much in advance of that now paid for the same class of timber in Canada.

Prices might decline very much in Great Britain and, with declining freight, still leave the Canadian shipper an excellent market for his timber, now that the possibility as well as the necessity of using timbers other than his favourite Swedish redwood has been forced upon the British railway engineer.

British railways are now using for the first time sleepers sawn and hewn from trees large enough for only one sleeper, the heart being near the centre of the sleeper. In the past sleepers have all been made from trees large enough to produce a log ten inches square; this log or "sleeper-block," as it is known in the trade, when split, produced two sleepers, each with the heart of the tree less than one inch from the surface of the sleeper. Insistence on this location of the heart has been an important point which would rule out any trade in sleepers from Eastern Canada where sleepers are nearly all manufactured from trees too small for the production of ten-inch blocks.

Now that necessity is resulting in the broadening of specifications, there is an excellent opportunity for Canadian shippers to induce British railways to accept jack pine, cedar, and tamarack sleepers, hewn or sawn to British sizes.

Such sleepers would be in no way inferior to the Swedish redwood now used in the United Kingdom. The quantities and prices of the above three species of sleepers purchased in Canada in 1914 given below—

	Number.	Value each.
Jackpine	8,379,064	43 cents.
White cedar	2,651,319	48 "
Tamarack	1,507,902	44 "

is an indication that there may be a supply available for export and that the price would be low enough to permit of a profitable export trade.

At the prices quoted above, which were the average paid by Canadian railroads in 1914, Canadian sleepers could, under existing freight rates, be delivered to British railroads for a lower price than is now being paid for American pitch pine.

There is no question but that the sleepers ordinarily used in Canadian railroads would give as good service on British railroads as the loblolly and shortleaf now being imported from the United States under the name of pitch pine.

The prospects for shipments of Douglas fir sleepers from Western Canada to Great Britain are not good for the immediate future because of the high freight rates. The British Government has under consideration the transportation to Great Britain of Douglas fir sleepers purchased by English railroads some months ago. But while tonnage is in as great demand as at present both the Government and the railway companies feel it advisable to purchase such supplies of sleepers as may be secured near at hand. Occasional cargoes may be purchased in Douglas fir when not needed for immediate delivery and when there is a prospect of a Government collier returning to Great Britain from the Pacific.

As shipping rates become more normal the prospects for Douglas fir sleepers will improve.

It is not expected that sleepers will sell for less than \$1 to \$1.20 each c.i.f. British port until one to two years after the war. Freights should decrease before that time to a point which will allow Douglas fir to compete with pitch pine.

Any person desirous of keeping in touch with the sleeper market in the United Kingdom should arrange to do business with one of the established firms of sleeper merchants, a list of whom is in the hands of the Commissioner of Commerce (refer File No. A-1764). These merchants not only supply British railroads but also do a large business with the railroads of Holland, France and other continental countries.

Recent Fire Losses.

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

Burnaby, August 20.—Harris Street, near Gilmour Avenue; owner and occupant, George Sells; wood dwelling; value of building \$1,750, insurance on same \$1,500; value of contents \$1,200, insurance on same \$500. Total loss, \$2,800. Cause unknown. N. B. Mercantile.

Burnaby, August 20.—Sussex Street; owner and occupant, Robt. M. Morgan; wood dwelling; value of building \$1,600, insurance on same \$1,250; value of contents \$450, insurance on same \$250. Total loss, \$2,050. Cause, sparks from bush fire. Scottish Union.

Chilliwack, August 23.—Wellington Street; owner, P. Birrell; occupant, A. McDonnell; wood store and poolroom; value of building \$2,500, insurance on same nil; value of contents \$2,500, insurance on same \$2,800. Total loss, \$293.50. Cause unknown. Liverpool L. & G., Fidelity, Phoenix.

Hotel Belleclaire

Broadway at 77th Street
(Subway 79th Street)
NEW YORK

Away from the noise and dust of lower Broadway; rooms overlooking the Hudson River and Central Park; ten minutes from amusement section of Times Square.

PRICES PER DAY:

1 person, \$2.00, with private bath
2 persons, \$3.00, with private bath
2 to 4 persons (2 rooms connecting), with private bath, \$5.00

Write for Moses King's Illustrated Book of New York
ROBERT D. BLACKMAN

The Telephone is Always Available DAY OR NIGHT

When emergencies arise—and they arise frequently—assistance can always be secured by means of the telephone. It is right at your hand, ready for service day or night.

It may be the doctor has to be summoned and, if so, no time need be lost. Help may be needed from your neighbor, from the police—rely on the telephone.

The telephone is the greatest of all domestic utilities. What is the cost, compared to the security and sense of relief in knowing that the means of instant communication is available at any time?

BRITISH COLUMBIA TELEPHONE COMPANY, LTD.



SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only, but the lessee may be permitted to purchase whatever available surface rights may be considered necessary for the working of the mine at the rate of \$10.00 an acre.

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

W. W. CORY,
Deputy Minister of Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—53782.

Cranbrook, August 22.—Morberry Avenue; owner, G. R. Leark; occupant, R. Frame; wood store; value of building \$4,000, insurance on same \$2,500; value of contents \$1,000, insurance on same \$700. Total loss, \$825. Cause, stove insufficiently protected. New Zealand, Alliance of Phila.

Ladysmith, August 23.—High Street and Fourth Avenue East; owner and occupant, Paul Mayorsky; wood dwelling and store; value of building \$2,700, insurance on same \$2,000; value of contents not stated, insurance on same \$2,350. Total loss, \$700. Cause, supposed incendiary. California & Phoenix.

Merritt, August 30.—Owner and occupant, Jesus Garcia; grain and hay yards; value of building \$3,000, insurance on same nil. Total loss, \$3,000. Cause, sparks from threshing engine.

Point Grey, August 29.—Owner and occupant, E. W. McLean; concrete and wood dwelling; value of building \$30,000, insurance on same \$15,000; value of contents \$20,000, insurance on same \$6,000. Total loss, \$4,500. Cause unknown. Scottish Union, Commercial Union.

Point Grey.—Thirty-fourth Avenue East and Larch; owner, A. Martin; occupant, P. S. Howard; wood dwelling; value of building \$2,750, insurance on same \$2,000; value of contents \$4,500, insurance on same \$1,500. Total loss, \$3,400. Cause unknown. Western Assurance London Mutual.

Richmond, August 15.—River Road; owner and occupant, R. Ketchison; wood dwelling; value of building \$3,000, insurance on same \$2,300; value of contents \$1,500, insurance on same \$1,250. Total loss, \$1,100. Cause unknown. Farmers Mutual.

Saanich, August 18.—Carey Road; owner and occupant, W. King; frame store; value of building \$3,500, insurance on same \$2,500; value of contents not stated, insurance on same nil. Cause, defective stove. Employers Liability.

Saanich, August 29.—Prospect Lake; owner and occupant, T. Alexander; frame barn; value of building \$2,500, insurance on same \$500; value of contents \$3,000, insurance on same nil. Total loss, \$5,500. Cause unknown. Sun Ins.

South Vancouver, August 12.—5763 Fleming Street; owner and occupant, A. L. Berglof; 1½-storey frame dwelling; value of building \$1,200, insurance on same \$800; value of contents \$800, insurance on same \$400. Total loss, \$1,097.40. Cause, defective flue. British Empire.

Vancouver, August 12.—561-573 Broadway; owner, J. D. McPhail; occupants, Eckley Decorating Co., Gunn Hardware Co., Ready Millinery, Efford Grocery; one-storey brick veneer stores; value of building \$10,000, insurance on same \$10,000; value of contents \$17,800, insurance on same \$15,450. Total loss, \$5,825. Cause, defective wiring. General of Perth North Empire Hartford Canadian Fire, Glen Falls, National Benefit, Minneapolis Fire.

Vancouver, August 10.—1200 Tenth Avenue West; owner, Dr. Allen; occupant, Mrs. L. Harrington; 2½-storey frame dwelling; value of building \$8,000, insurance on same \$6,000; value of contents \$5,650, insurance on same \$3,000. Total loss, \$1,450. Cause unknown. Citizens—Royal Exchange—Liverpool L. & G.

Vancouver, August 17.—898 Powell Street; owners, C. Doering and J. Williams; occupant, E. E. Hall; Barnard Castle Hotel; value of building \$12,000, insurance on same \$9,750; value of contents \$20,000, insurance on same \$15,000. Total loss, \$7,000. Cause unknown. Phoenix of London, German-American; Guardian, Citizens.

Vancouver, August 24.—524 Kingsway; owner, N. J. Henry; occupant, A. R. MacDougall; 2-storey frame store; value of building \$7,000, insurance on same \$4,000; value of contents \$8,000, insurance on same \$5,000. Total loss, \$3,600.81. Cause unknown. Niagara, Phoenix of Hartford.

Vancouver, August 24.—Glen Drive and Eighth Avenue; owners, C. E. Strong and C. R. Kennedy; occupants, Imperial Casket, Cooder Screen, Imperial Trunk, and Winnipeg Casket; 2 and 4 storey frame factory; value of building \$2,500, no insurance; value of contents estimated \$15,000, no insurance. Total loss estimated \$14,500. Cause unknown.

Vancouver, August 29.—600 block, Main Street; owner and occupant, B. C. E. R.; two-storey brick sub-station; value of transformer, \$5,000. Total loss, \$5,000. Cause, electrical origin.

Mining Throughout British Columbia

Shipments and Receipts at Trail Smelter—Provincial Government to Assist Zinc Smelting—Dr. Haanel Report on Petroleum in Canada.

The following are the ore shipments to the Consolidated smelter at Trail for the week ending Sept. 11, together with the total tonnage shipped for 1915 up until that date:

Nelson.		
Queen	31	773
Other mines		1,585
Total	31	2,358
East Kootenay.		
Sullivan	1,040	18,737
Other mines		219
Total	1,040	18,946
Rossland.		
Centre Star	2,617	157,267
Le Roi	2,881	111,166
Le Roi No. 2	496	12,387
Other mines		5
Total	5,994	280,825
Slocan and Ainsworth.		
Hewitt	36	814
Surprise	75	1,242
Rambler-Cariboo	78	983
Slocan Star	65	617
Ottawa	35	35
No. 1	236	4,862
Cork	106	634
Standard	355	3,029
Other mines		3,901
Total	986	16,117
Consolidated Receipts.		
Queen	31	773
Sullivan	1,040	18,737
Centre Star	2,617	157,267
Le Roi	2,881	111,166
Le Roi No. 2	496	12,387
Hewitt	36	814
Surprise	75	1,242
Rambler-Cariboo	78	983
Slocan Star	65	617
Ottawa	35	35
No. 1	236	4,862
Cork	106	634
Standard	355	3,029
United Copper	31	2,894
Ben Hur	569	9,408
Knob Hill	112	1,944
San Poil	71	1,147
Sally	40	40
Iron Mask	121	526
Other mines		10,396
Total	8,845	338,901

—Nelson News.

The Provincial Government has decided to extend a measure of financial assistance to a mining project which promises to exert an important influence upon the problem of zinc production in British Columbia, and which will, as an immediate development, have the effect of placing in operation at Nelson a demonstration plant.

This announcement is made by Sir Richard McBride, who explained that for some time the Government has had under consideration representations made by the French Complex Ore Reduction Company, Ltd., of Victoria, the chairman of which is Mr. Albert F. Griffiths. The Company, which has obtained the patent rights of the French process for the electrolytic deposition of zinc, has made successful

experiments with small plants for the past five years, and believes the time has arrived when steps should be taken to demonstrate the commercial possibilities.

Evidence placed before the Government, said Sir Richard, tended to show that the process can be successfully employed on a large scale in the treatment of zinc-bearing ores and after the fullest investigation by officers of the Mines Department, it has been decided to assist the Company in completing its financial arrangements so that a demonstration plant of some practical usefulness may be established at Nelson. Besides this measure of assistance the Government will lease to the Company on favorable terms the old Fairview plant at Nelson, which reverted to the Province some time ago, after it had been abandoned by those who were operating it.

Sir Richard McBride said that the Government was moved to extend a measure of aid to the Company at this time in view of the possibility of encouraging the greater production of zinc in British Columbia, a matter of vital concern just now to the Imperial Government, in view of the use of zinc in the manufacture of munitions of war.

Negotiations for the bonding of the Hudson Bay zinc mine at Deer Creek in the Sheep Creek district to R. K. Neill of Spokane have been contributed and Mr. Neill has taken over the property.

The mine has been owned by Percy Benson, S. N. Ross, P. F. Horton and H. M. Billings and has been under lease to I. G. Nelson of Nelson and W. R. Salisbury of Salmo who have made substantial shipments of ore this year.

It is stated that Mr. Neill proposes to operate the property on an extensive scale and to produce a heavy tonnage of ore. Between 35 and 40 men are to be employed.

Fire at the Ivanhoe Concentrator, Sandon district, completely destroyed the plant. The loss is estimated at \$50,000. The plant treated the ores of the Lucky Jim Zinc and the Surprise mines.

The Rocher De Boule mine in the Hazelton district has shipped 8,560 tons of ore. It is producing about 100 tons per day.

The Mines Department, Ottawa, under the direction of Dr. Eugene Haanel, has completed a comprehensive and exhaustive investigation of the oil and gas resources of the Dominion, and it will be issued shortly in book form. The work of investigation has been carried on for the past year or so by a field survey staff under Mr. Clapp, one of the ablest petroleum experts of the United States. The Alberta oil fields has been thoroughly gone over and, while no large producing wells have yet been developed, promising indications have been found of the existence of petroleum in several districts in the Province.

A considerable portion of the report deals with the commercial possibilities of the development of the extensive and rich oil shale deposits of New Brunswick. If these deposits are exploited it is believed that a great industry can be built up, and a substitute found in Canada for the large quantities of petroleum and its derivatives now annually imported from the United States.

So important are these deposits and so great is the market for petroleum products in Canada, that the Federal Government has provided for a bounty of 1½ cents per gallon in Canada. The distillation of oil shales in Scotland has been for many years a successful and flourishing industry. New Brunswick shales are on the average richer than the Scotch shales.

The total domestic production of petroleum is now under eight million gallons, while last year imports of gasoline totalled 27,541,379 gallons, and of petroleum in other forms over 200,000,000 gallons. The oil fields of Ontario supply practically the whole of the domestic production, and their output has been falling off for the past five years, instead of increasing as the requirements of the market would demand.

Yorkshire Guarantee & Securities Corporation, Ltd.

Established 1889

(Registered under the Trust Companies Act of B. C.)

Trustees

Executors

Liquidators

Estates Managed

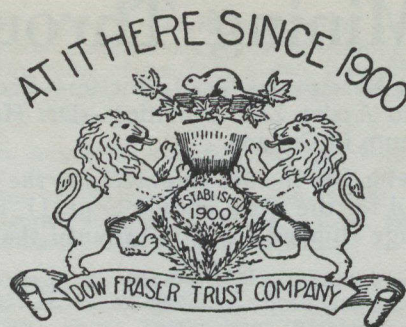
Rental Agents

R. KERR HOULGATE,

Manager

Yorkshire Building Vancouver, B. C.

Phone Seymour 9086



WE AIM

at a liberal service, consistent, considerate, complete, courteous, comprehensive and confidential, to effect indeed such an understanding that our clients may realize the utmost advantage. Can any institution or firm offer more?

WE INVITE ENQUIRY.

Dow Fraser Trust Co.

References - Dun's, Bradstreets or any Financial House of repute in Vancouver.

122 Hastings Street West.

McKAY STATION, BURNABY.

Members American Bankers' Association

What has the B.C. Electric Done for the Development of British Columbia?

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

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

Total for Seven Years\$34,664,867

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

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

Estate, Financial and Insurance Agents

Members Vancouver Stock Exchanges

We specialize in conservative First Mortgage Investments on improved Vancouver City property bearing 7 to 8% interest

325 Homer Street, Vancouver, B.C.

Cable Address, "Rikroyd."