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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 3

VANCOUVER, FEBRUARY 5, 1916

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THE YEAR \$2.00

Immigration and Centralization of Effort

Necessity for Early Start on an Immigration Policy and for Co-operation of the Provinces with the Dominion Government—Contribution of Sir Donald Mann.

An Eastern newspaper has been presenting to its readers a symposium on the problem of immigration after the war, and has put forward the views of many men competent to express an opinion. That Canada is overbuilt as to railways, and undermanned for the purpose of development of resources and industry, few will doubt. The crying need of Western Canada and British Columbia is population properly placed, and it is incumbent on the Federal Government, with the assistance of the various Provincial governments, to make comprehensive plans: first, for the securing of desirable immigration at the earliest date possible after the conclusion of war; and, second, to undertake to place this immigration in productive industry and development. It is none too early at this date to mature plans for the attainment of these objects. The intimate connection of the railway man with the immigration problem renders an expression of opinion from him a valuable contribution to the subject. Of such, Sir Donald Mann is entitled to speak, which he has in the Eastern press, part of which follows:—

“Canada has always had keen competition for settlement, and will have keener competition than ever in the readjustment era after the war. Argentina, with its large land holdings and favorable tenancies, will continue to attract the surplus farm labor of Spain and Italy. South Africa and Australasia have much to offer for settlers and, it must not be forgotten, have creditable war services with which to win sympathy in the United Kingdom. Russia undoubtedly will proceed with renewed vigor to fill the vacant lands of Serbia. Nor should it be assumed that the countries within the war zone will tamely submit to the drawing-off of their remaining population. And in the bids for settlement, Canada must lay stress, not merely upon the possession of great, rich, natural resources, but upon the fact that these resources are now accessible. Plant food, stored in Saskatchewan, might as well have been in Patagonia, until the means were devised for commercially marketing the crops of the prairies.

“Just before the war, there was a lull in Canadian development: immigration fell away, production declined, and the spirit of confidence was shaken. For the most part this recession in prosperity was caused by a visitation of one of the periodical crises which are apparently inevitable to all countries, and most severely felt by healthy growing countries. But, in part, the reaction was due to national indigestion. And herein lies a lesson that should not be forgotten in our next period of reconstruction. We must

unify and strengthen our digestive apparatus, devising some means whereby the misfits may be properly placed. A poor mechanic, with proper opportunity, may become a good farmer, just as a poor farmer may conceivably make a good miner. A farmer who utterly fails on the wheat lands of Saskatchewan, may very well become independent, cultivating, with intensive methods, the valley lands of British Columbia. There are opportunities for everyone in Canada, except the unemployables; but the country is so big that very often the right job and the right man fail to meet. And in a country in which so large a percentage is not native-born, the work of sorting out men and opportunities is of prime importance.

“Colonists will come with little or no capital, relying upon their manual labor for sustenance; and, if they have healthful bodies and a willingness to work, they should be made welcome. But the welcome must not end at the wharves of disembarkation, if we are to prevent a congestion of the unemployed in the large cities. An efficient follow-up

system must be instituted, and, in order that this may be effectively undertaken when the time comes, may I suggest that provision should be made now for a national survey or census of labor opportunities? The Census Department at Ottawa is well equipped to perform this work, and the maintenance of a permanent staff of investigators would render the department capable of performing its important and arduous decennial activities better than in the past, when it has had to rely largely upon the services of inexperienced men who were willing to accept temporary employment. The possession of a thorough knowledge of the country's agrarian and industrial labor requirements, the wage scales, seasonal variations, and like matters, will

IMMIGRATION AND CENTRALIZATION OF EFFORT.
—
FEATURES OF THE LAW OF PREFERENCE.
—
RECENT ANNUAL REPORTS.
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PROVINCIAL FORESTRY RETURNS FOR DECEMBER.
—
MINING THROUGHOUT BRITISH COLUMBIA.
—
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING, AND OTHER INFORMATION.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS

H. V. Meredith, Esq., President

R. B. Angus, Esq.	E. B. Greenshields, Esq.	Sir William Macdonald
Hon. Robt. Mackay	Lord Shaughnessy, K.C.V.O.	C. R. Hosmer, Esq.
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D. Forbes Angus, Esq.		William McMaster, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor, LL.D.

Assistant General Manager—A. D. Braithwaite, Esq.

Branches and Agencies { Throughout Canada and Newfoundland;
Also at London, England;
And New York, Chicago and Spokane in the United States.

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,
Acting Superintendent of British
Columbia Branches
Vancouver

W. H. HOGG,
Manager
Vancouver Branch

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	North Vancouver	Rossland
Esquimalt	150-Mile House	Trail
Hedley	Prince George	Vancouver
Kaslo		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

be invaluable in the next wave of immigration, and no one more capable of doing the work of the department than maimed soldiers who are dependent upon the Government for support.

"Settlers, with a little capital may now take their choice of an infinite variety of occupations. They have open to them all the future of pioneers, combined with the advantages of the best twentieth century civilization. Opportunities for intensive cultivation of the rich virgin soil of the valleys of British Columbia; extensive cultivation and stock-raising on the prairies of Alberta, Saskatchewan, and Manitoba; mixed farming, lumbering and mining in the timberlands of Ontario; have been made accessible to those who care to come to Canada. The great undeveloped resources of Canada are no longer a mere theme for the oratory of the spellbinder or the hustings: they are now ready to be converted into accounts for the savings banks.

"The accessibility of rich natural resources is our main talking point, but who is best capable of expressing it and working out the vast details incidental to immigration and colonization? The two activities are inseparable, if we bear in mind the necessity of building for permanency. To my mind, there should be no divergence of opinion as to this phase of the question. A great, centrally-directed government organization is alone competent to handle these problems. The first step should be a proper understanding between the Dominion and Provincial Governments as to the work involved, and a co-ordination of forces which will prevent duplication of effort and secure a proper distribution of responsibility; and then the outside agencies, including transportation, must be fitted into doing their parts. The experience of the past eighteen months has pressed home the value of central direction in mobilization for war, and should teach us the value of mobilization in the pursuits of peace.

"As a railway man, I may have over-emphasized the place of transportation in this movement; but I do not overlook the necessity and the value of the services to be rendered by the bank, the factory, the store, the press, the school, and the church. Immigration on the huge scale suggested will tax to the utmost the organizing genius of the government and the capacity of the different forces within the country, which go to make up its national life. There is a patriotism demanded by the State in peace, as well as in war. And it is only by a loyal co-operation of all the forces within the State that Canada will realize its destiny as a prosperous and populous nation within the Empire."

SYNOPSIS OF THE BANK OF TORONTO REPORT

For Year ending 30th November, 1915, presented at the Annual Meeting
12th January, 1916

The Strong Position of the Bank—Cash, bank balances, marketable securities and other quick assets held, amounting to \$20,653,994, equal to over 37% of the amount owing the public.

Deposits, \$48,769,766, an increase of \$3,844,786 over last year.

Loans and Investments, \$48,074,186, an increase of \$2,135,153 for the year. As all the branches of the bank are in Canada, almost all of this large sum is loaned to Canadian business men and farmers, or invested in Canadian securities.

Total Assets, \$66,767,203, an increase for the year of \$4,837,840.

Profits, \$663,074, from which were paid the usual dividend, amounting to \$550,000; war tax on circulation, \$30,502; the usual contribution to Officers' Pension Fund, \$25,000; and contributions to Patriotic, Relief and Hospital Funds of \$21,000.

Rest, \$6,000,000, which with profits carried forward make total Reserve Funds of \$6,439,382, a strong protection to the stockholders, and, with the paid up capital of \$5,000,000, making a total protection of \$11,439,382 to the public.

Subscription to Canadian War Loan, \$979,700.

The new director, Mr. Paul J. Myler, vice-president of the Canadian Westinghouse Company, Limited, of Hamilton.

Features of the Law of Preference

Part of an Address Mr. F. R. McD. Russell Delivered Before the Vancouver Branch of the Canadian Creditmen's Association Held at the Vancouver Hotel, January 20, 1916.

"Time was in British Columbia when creditmen were not considered an essential part of our business institutions as they are today. Then, we had a great many more failures than we appear to do now, and some of them very serious ones. This change has undoubtedly been brought about, to a much greater extent than is generally supposed, by the work of the creditmen. A business without a creditman is like a ship navigating in strange waters without a pilot. The business may be ever so well managed, the buyer or seller may be the best in his class, the accounting or book-keeping department may be second to none, and so on down the line; but the business without a creditman, to avoid the reefs and shoals and currents of business life, is almost bound, sooner or later, to meet with disaster.

"As regards your association, I am sure it is serving a useful purpose. I take it that you have adopted the course of interchanging reports and information regarding traders who the different firms represented in the association are trading with. This, if effectually carried out, cannot help but be beneficial to all concerned. Your association also provides a means of your getting together on an occasion such as this, and for a time at least forgetting your troubles over the flowing bowl (of tea) and pipe or cigar, unless, as on this occasion, you should so far forget yourself as to invite a lawyer to bore you, as I expect what I am saying, and may say to you, will do.

"Like a great many of our laws, the Law of Preference is hoary with age. Before it was dealt with by Statute, it was a rule of our Common Law (that is, the Law of Custom) that all transactions amounting to a preference were wrong, and should be avoided.

"The first Statute dealing with the subject that I know of was passed as far back as the time of Edward III., and is known by the title of '50 Edward III., Ch. 6.' This Statute provides that 'If it be found that any person shall make a gift fraudulently or by collusion his creditors shall be entitled to proceed against the goods and chattels transferred, as if no such gift had been made.' This was followed by another Statute, '2 Richard II., Ch. 3,' followed up a hundred years later by '3 Henry VII., Ch. 4,' and, finally, in the reign of Elizabeth, '13 Elizabeth, Ch. 5,' the Statute which is still known as the 'Fraudulent Conveyance Act,' was enacted. Followed later by 'The Fraudulent Preference Act,' 'The Creditors Trust Deeds Act,' 'The Creditors Relief Act,' and the 'Bulk Sales Act,' and others of a kindred nature, all of which deal in part at least with the prevention of fraudulent transfers by insolvent debtors.

"Dealing with the question of insolvency, I find it difficult to arrive at a settled definition. One eminent judge, in a case that is looked upon as more or less of an authority, laid it down that a man may be deemed insolvent in the sense of the acts relating to insolvency, etc., if he does not pay his way and is unable to meet the current demands of his creditors and has not the means of paying them in full as their claims mature. Other basis of arriving at insolvency have been adopted by other judges. My view is that the one quoted should not necessarily be followed in every case, each case depending upon the particular circumstances surrounding it. If I were asked to give my opinion of what should constitute insolvency, as applicable to business as in this Province, I would say that insolvency exists where a debtor could not pay his debts in full on a fair and reasonable (not a forced) realization of all his assets. I think you will appreciate the fact, more especially in view of the present stringency, that it frequently happens that business

firms, who have ample assets and would be perfectly solvent and able to pay their debts if given time, have sometimes asked for an extension from creditors for different unavoidable and unforeseen causes or reasons, but quite justifiable under the circumstances.

"The fact that all the debtor's assets are covered by mortgage or other security is not alone sufficient to render him insolvent, as equities of redemption or the right to redeem are tangible assets which might be sold privately or under execution for enough to pay all his debts.

"To constitute the provisions of a fraudulent preference, the essentials are: First, that there must be a debtor, a creditor who has been preferred, and other creditors who have a grievance, as a result of such preference. The preference must have been created by the debtor at a time when he was in insolvent circumstances, or unable to pay his debts in full, or knew himself to be upon the eve of insolvency.

"The weight of existing authority leans to the view that in order to work a fraudulent preference to a creditor there must be a concurrence of intention on the part of both debtor and creditor—that is, an intention on the part of the debtor to give and on the part of the creditor to get a preference. Circumstantial evidence leading to that conclusion, in the absence of direct affirmative evidence (which is seldom obtainable), will be admitted. Such circumstantial evidence may be, and generally is, the proof of knowledge on the part of the preferred creditor, of the debtor's insolvency; or the proof of pressure exerted by the preferred creditor upon the debtor.

"Our 'Creditor's Relief Act,' which provides that all creditors may get in on an even footing in the case of goods seized and being sold under execution, meets the case of a confession of judgment and execution thereunder. There are, however, quite a number of valid transactions that may be entered into by an insolvent debtor, but these are specifically set out in the provisions of the said Act.

"For bona fide sales or payments made in the course of trade or business to be unimpeachable, there must be an entire absence of intent to prefer. In one case it was held that a payee in good faith meant a payee without any notice that any fraud or fraudulent preference was intended. This was qualified to some extent in another leading case, where in it was held that if a creditor takes the whole or substantially the whole of the property of his debtor in payment of a past due debt, knowing that there are other creditors, he cannot be said to be acting in good faith.

"Payments of money to a creditor are not open to attack as preferences, and it is not necessary that they should be shown to be bona fide unless they come within the provisions of the 'Winding Up Act,' which makes any payment made by a company within thirty days of the presentation of a petition for winding up avoidable, or of the 'Creditors Trust Deeds Act,' whereby a payment of money made within ten days of an assignment is void. I think these two provisions should be made to coincide.

"The 'Bulk Sales Act' provides for the sale of goods for any trader in bulk, even if the said trader be in insolvent circumstances. But the provisions of the Act must be strictly adhered to. Briefly, such a sale of goods in bulk can only take place when the following conditions are fully complied with:—

"(1.) The vendor or his agent must make and deliver to the purchaser a statutory declaration setting out the names and addresses of all creditors whose claims exceed \$50.00, together with the amount owing from each, before any payment or security is given or made by the purchaser."

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

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 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.

CANADA LIFE ASSURANCE COMPANY.

That considerable progress could be effected in life insurance during this devastating war, in which Canada is so energetically prosecuting with her resources and men, is a little too much to expect, and yet the fact is amply attested in the Sixty-ninth annual report of Canada's oldest life company, The Canada Life Assurance Company.

Mr. Herbert C. Cox, president, in submitting the report of the Directors stated that 1915 records one of the most successful years in the Company's history.

During the year policies issued amounted to \$16,057,947.10 and policies revived to \$292,460, making a total of \$16,350,407.10, which exceeds that of 1914 by \$1,092,613.49. The new policies paid for in the year amounted to \$14,214,776. To this must be added \$1,428,949.52 of additional assurances purchased by cash dividends, making the total new business paid for during the year \$15,643,725.52. This amount exceeds the new assurances paid for during 1914 by \$1,484,376.59, and also is in excess of the new business paid for in any previous year in the Company's history. The total assurances in force now amount to \$160,928,592.01.

The premiums for assurances, including \$1,248,784.91 cash dividends applied to purchase bonus additions and to meet anticipated bonuses on minimum policies, amounted to \$6,195,452.71, after deducting payments to other companies for re-assurances. The interest income, including profits from sale of securities, amounted to \$2,849,004.52. The total income, including considerations for annuities, was \$9,333,632.19, an increase of \$895,561.08 over that of 1914.

The payments to policyholders and their representatives during the year amounted to \$7,822,201.12, being over \$3,000,000 in excess of the corresponding payments of any previous year in the company's history.

The total assets of the company, which amount to \$56,217,061.51, have been carefully revised and valuations made on a most conservative basis.

The company still holds its reserves upon the stringent valuation basis adopted by the directors in 1900. The policy reserves are now \$48,094,443, having increased in 1915 by \$1,430,577. After providing for all liabilities, for an addition to the contingent reserve, increasing it to \$300,000, and after allotment of \$2,117,576.94 to those entitled to share during 1915, the net surplus amounts to \$5,423,088.81. The surplus earned in 1915 was \$1,480,865.91. The accomplishment of this in itself marks the past year as one of the best in the history of the company.

In this time of stress the directors express their appreciation of the co-operation and valued assistance of the London Board and the Advisory Boards in the United Kingdom.

The election of the Marquis of Aberdeen to the chairmanship of the London Board is announced in the report.

In a rather comprehensive review of life insurance conditions in general, and of Canada Life in particular, which constituted the president's address, Mr. Cox again called attention to the danger of the policy loan.

"Among the assets of the companies are \$50,000,000 of loans upon policies which, while they are perfectly secure and proper investments for the companies, constitute a menace to the assured and his beneficiaries against which I believe we should take every opportunity of warning our clients. It is no doubt many, many times a great convenience to be able to borrow on a policy when other avenues of credit are closed, and the facility with which this can be accomplished with not only the countenance, but the requirement of the law, induces the first step toward the ultimate lapse or surrender of the protection. One should as surely hesitate to mortgage his insurance as his home, and we should be remiss in our duty did we not persistently point out the danger lurking in the policy loan."

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Vol. III. VANCOUVER, B. C., FEB. 5, 1916 No. 3

The function of a trust company, in so far as it administers and controls trust funds, has, in public opinion if not altogether in law, taken on the aspect of sacredness. Such has been the growth of the corporate trustee, and with such fidelity have its trust obligations been discharged, that the idea of misappropriation has been almost eliminated from the public consciousness. The shock therefore to the public of the Dominion Trust Company failure, and the disclosures made subsequently, strikes at the very roots of public confidence in fiduciary institutions that will take several years to restore.

Trust companies have failed from mismanagement, defalcation of trusted officials, bad judgment of officials and directors, and other causes. The investigation of those failures has shown the squandering of capital, the stockholders' money—in some cases the squandering of credits, the depositors' money; but in practically every case the trust funds and securities have been found intact, with temporary inconvenience the only effect of the failure.

But in the case of the Dominion Trust Company it is alleged that the trust funds and general funds were inextricably mixed in the bank account, and that trust funds and securities were converted and misappropriated to other purposes. The late managing director was given extraordinary powers, and what extraordinary uses he made of those powers is shown by the late Drayton report. The report of the liquidator, soon to be made public, will show more intimately some of the remarkable transactions that took place before the closing of the doors of that institution. While the action of the late managing director was undoubtedly highly criminal, we cannot understand how the directors can escape the charge of criminal negligence in the discharge of their duties and responsibilities as directors.

The opinion of Mr. Justice Murphy in his misfeasance decision holds most of the directors jointly and severally liable for the loss of trust funds that had occurred as a result of W. R. Arnold's control of the bank account; and so far, so good. But why charges against the directors have not been instituted for criminal negligence is, in our opinion, a neglect of a public duty.

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.

It is with no sense of recrimination or revenge that we advocate criminal prosecution of the directors if there is sufficient grounds for the laying of informations, but the cry of defrauded beneficiaries of trust accounts is still to be heard in the land and across the seas; and if British Columbia law means anything, justice should be meted out to them.

We would deeply regret to see these directors go to jail if found guilty of these charges, and yet there are larger interests to be served in the public welfare than the personal consideration.

The main interests to be served are to restore the public confidence; to serve notice to the world that if the law of British Columbia is broken, either by negligence or overt act, that punishment will be administered, and also that directors will be taught the responsibilities and duties of their offices and the large and sacred obligations they assume in the discharge of their duties as directors of trust and other fiduciary institutions.

We had expected to hear of some investigation of the Dominion Trust Company's auditors. Some time in the spring of 1914, a financial statement of the company as at December 31, 1913, was sent to shareholders, who stated in essence that they had examined the affairs of the company, securities, etc., which were found to be in order, and that the statement submitted was, in their opinion, a true and accurate statement of condition, etc. It has been nowhere alleged that all the conversion and misappropriation of trust and other funds by the late managing director had occurred subsequent to December 31, 1913, and until mid October, 1914, the day the company closed its doors. If this be true, a proper examination of the books and accounts and securities would have disclosed at least some irregularities which the auditors, as servants of the shareholders and quasi-servants of the state, would be required to show in their report to the shareholders.

An investigation of the circumstances of this audit should be undertaken; and if a state of affairs is shown whereby the auditors or those responsible for the audit were cognizant of irregularities or malefactions of the law, and failed to disclose them in their report, then surely there is some way of dealing with such a condition of affairs. If it is shown that they knew of and did not disclose the criminal acts of the late managing director, the chartered accountancy societies of the Dominion and the Province should expel them from membership in pure self-defence of the profession of accountancy, and the Province should withdraw from them the privilege to practice in this Province.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

PACIFIC GOVERNMENT LANDS AND CONCESSION CORPORATION, LTD.

Registered Office, 304 Pemberton Block, Victoria.

Balance Sheet as at November 30, 1915.

LIABILITIES—

Capital Authorized	\$250,000.00
Capital Paid Up	\$221,200.00
Share Forfeit Account	22,282.75
Working Capital	2,023.70
Suspense Account	500.00
Sundry Creditors	6,234.39
Bills Payable	1,762.15
Loans	12,579.00
Special Loan and Accrued Interest	16,335.00
Total	\$282,916.99

ASSETS—

Concessions as per Schedule	\$207,597.91
Camp Outfit and Boat	954.36
Elizaga and Ibarra and other disbursements acs.....	55,300.37
Share Commission, less Premium	14,400.00
Incorporation Expense	550.75
Expenditure as per Special Loan	16,647.02
Cash on hand and in Bank	426.58
Total	\$282,916.99

WILLIAM C. BOND,
Secretary.

NORTHERN CONSTRUCTION COMPANY, LIMITED.

Extra-Provincial.

Head Office, 606 Union Bank Building, Winnipeg, Man.; Provincial

Head Office, 924 Vancouver Block, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Accounts and Bills Payable	\$3,370,479.46
Wages Payable	48,092.50
Capital	200,000.00
Surplus	608,406.23
Total	\$4,226,978.19

ASSETS—

Accounts and Bills Receivable	\$3,192,179.04
Cash in Banks and on hand	216,208.55
Plant Machinery, Live Stock, etc.	603,249.70
Merchandise	136,435.09
Deposits with Crown Land Depts.	6,150.25
Unexpired Insurance	2,648.81
Real Estate	20,906.75
Investments	49,200.00
Total	\$4,226,978.19

CHARLES V. CUMMINGS,
Secretary.

PRINCETON WATER WORKS COMPANY, LIMITED.

Registered Office, Princeton, B. C.

Balance Sheet as at September 30, 1915.

LIABILITIES—

Capital Authorized	\$25,000.00
Capital Paid Up	\$21,960.00
Reserve	15,000.00
Operating Losses to date	6,676.34
Bills Payable	1,800.00
Accounts Payable	103.42
Total	\$32,187.08

KING EDWARD MINES COMPANY, LIMITED (N. P. L.).

Registered Office, Jas. Stewart's Store, Fairview, B. C.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Stock	\$500,000.00
Bills Payable	77.55
Total	\$500,077.55

ASSETS—

Treasury Stock	\$241,189.49
Stock Discount	54,299.60
"King Edward" Group Claims	200,000.00
Profit and Loss Account	4,587.86
Bank of Montreal .....	.60
Total	\$500,077.55

D. BRAITHWAITE,
Secretary.

PACIFIC LIME COMPANY, LIMITED.

Registered Office, 408 Carter-Cotton Building, Vancouver.

Balance Sheet as at July 31, 1915.

LIABILITIES—

Capital Authorized	\$100,000.00
Capital Paid Up	\$ 91,300.00
Reserve Account	151,198.73
Premium Account	13,385.00
H. M. Treat	2,500.00
Bank Loan	1,000.00
Sundry Creditors	11,896.14
Reserve for Bad Debts	1,500.00
Profit and Loss Account	29,138.18
Total	\$301,918.05

ASSETS—

Lime Deposit	\$200,000.00
Land	5,000.00
Timber	12,000.00
Buildings	5,140.50
Lime Kiln	9,405.00
Sawmill and Cooperage and Equipment	21,170.84
Wharves and Warehouse	9,459.00
Quarry Machinery	7,650.00
Plant and General	10,380.88
Live Stock	1,005.30
Office Furniture	271.00
Stock on hand	7,979.92
Unexpired Insurance	1,294.58
Telephone Deposit	13.00
Sundry Debtors	11,059.79
Cash	88.24
Total	\$301,918.05

McTAGGART COWAN,
Secretary and Manager.

LIABILITIES—

Capital Authorized	\$25,000.00
Capital Paid Up	\$21,960.00
Reserve	15,000.00
Operating Losses to date	6,676.34
Bills Payable	1,800.00
Accounts Payable	103.42
Total	\$32,187.08

ASSETS—

Franchise	\$15,000.00
Pipe Lines, Plant, and Real Estate	16,379.79
Office Furniture	54.00
Coal and Supplies on hand	409.58
Accounts Receivable	170.60
Cash on hand and in Bank	84.78
Unexpired Insurance	88.33
Total	\$32,187.08

JOHN W. FREEMAN,
Secretary.

CANADA LIFE

ASSURANCE COMPANY

Financial Statement from the 69th Annual Report as at 1st January, 1916.

ASSETS	
Government, Municipal and other Bonds,	
Stocks and Debentures.....	\$19,751,728.55
Mortgages on Real Estate.....	20,760,868.24
Loans on Policies.....	8,957,080.80
Real Estate Owned—(including the Company's Buildings in Toronto, Montreal, Ottawa, St. John, Winnipeg, Regina, Edmonton, Calgary, Vancouver, and London, Eng- land)	3,694,028.29
Loans on Bonds, Stocks, etc.	185,520.00
Premiums in Transit and Deferred (net).....	896,322.05
Interest and Rents Accrued.....	1,603,557.80
Cash on Hand and in Banks.....	367,955.78
	<u>\$56,217,061.51</u>

RECEIPTS	
Premium Income (net)	\$6,458,905.03
Interest, etc.	2,874,727.16

The **SPLENDID SURPLUS EARNED**
by the **CANADA LIFE** in 1915 of
\$1,480,866 is due to these three factors:

**A SUBSTANTIAL GAIN IN INTEREST
EARNINGS.**

**A SATISFACTORY MORTALITY
RATE.**

A LOW EXPENSE RATIO.

\$9,333,632.19

LIABILITIES	
Reserve Fund (Hm. 3½% and 3%)	\$48,094,443.00
Claims in course of Settlement.....	417,167.06
Instalment Claims Reserve.....	216,720.00
Contingent Reserve	300,000.00
Dividends to Policyholders in course of Pay- ment	77,575.02
Reserve for Policies which may be Revived....	272,035.00
Other Liabilities	416,000.62
Total Surplus on Policyholders' Account (Hm. 3½% and 3%)	6,423,000.81
	<u>\$56,217,061.51</u>

PAYMENTS	
Death Claims (including \$161,531.33 for Bonus Additions)	\$2,298,920.75
Matured Endowments (including \$63,673.69 for Bonus Additions)	1,102,721.36
Dividends Paid Policyholders (exclusive of Bonus Additions)	2,604,350.01
Surrender Values	268,467.86
Surrender Values on Deferred Dividend Poli- cies	1,256,268.97
Paid Annuitants, etc.	268,810.75
Surrender Values Paid Annuitants.....	4,661.42
Total Paid to Policyholders	<u>\$7,822,201.12</u>
Commission, Salaries, etc.	887,397.63
Taxes, Government Fees, Stock Dividends, etc.	745,878.82
	<u>\$9,455,477.57</u>

Facts as to the Canada Life as shown in the present report

Canada Life Agents wrote over \$1,000,000 more business in Canada in 1915 than in the previous year.
The Canada Life paid policyholders in 1915, \$7,822,201, being over \$3,000,000 in excess of the similar payments of any previous year.
The Canada Life Income in 1915 was \$9,333,632.19.
The Surplus earned was \$1,480,865.91.
The total Dividends paid policyholders in 1915 were over \$2,800,000.

HERBERT C. COX,
President and General Manager.

T. W. F. NORTON
Manager for British Columbia

H. BELL-IRVING & CO. LTD.

(Insurance Department)

**INSURANCE
AND
Financial Agents**Represent The Caledonia and British Columbia
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

**Westminster Trust
Company**

NEW WESTMINSTER, B. C.

ACTS AS

**Assignee, Liquidator, Trustee
and Agent**

RENTS AND ACCOUNTS COLLECTED

**Phoenix Assurance Company Limited
FIRE AND LIFE**

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Molsons Bank Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

PEMBERTON & SON**General Financial Agents**

Expert Valuations - Property Managements

326 Homer St., Vancouver, B.C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

Telephone Seymour 3252

1011 ROGERS BUILDING
VANCOUVER, B. C.**EXTRA-PROVINCIAL COMPANIES REGISTERED.**

"Stewart Calvert Company," head office, 1424 L. C. Smith Building, Seattle, Washington, U.S.A.; provincial head office, 601-610 Rogers Building, Vancouver; James Albert Harvey, Company	\$ 20,000
"Dolly Varden Mines Company," head office, 405 Railway Exchange Building, Chicago, Illinois, U.S.A.; provincial head office, 918 Government Street, Victoria; Ernest Victor Bodwell, barrister, of same address, is attorney for the Company	350,000
"G. M. Gest, Limited," head office, Montreal, Quebec; provincial head office, Vancouver; Joseph A. Doyle, manager, Vancouver, is attorney for the Company	100,000
"Somervell Brothers, Limited," head office, Netherfield Works, Kendal, Westmorland, Eng.; provincial head office, 109 Powell Street, Vancouver; George Dymond Hoyland, merchant, of same address, is attorney for the Company	£125,000

PROVINCIAL COMPANIES INCORPORATED.

General Fire Prevention Bureau, Limited, Vancouver	\$ 10,000
Burnaby Lake Lumber and Shingle Company, Limited, Vancouver	5,000
Apex Lumber Company, Limited, Vancouver	50,000
The Granville Vulcanizing Company, Limited, Vancouver	10,000
A. G. Bagley & Sons, Limited, Vancouver	25,000
Western Fish Company, Limited, Vancouver	20,000
Debenture Creek Mines, Limited (N.P.L.) Victoria	1,000,000
Vancouver Creosoting Company, Limited, Vancouver	300,000
H. P. Peterson Construction Company, Limited, Vancouver	10,000
Perry & Mack, Limited, Vancouver	25,000
Peoples' Printing & Publishing Co., Limited, Vancouver	10,000

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Christina Fulton Bigger, carrying on business as a retail jeweller, under the firm name and style of Geo. G. Bigger & Company at 744 Granville Street and 23 Hastings Street W., Vancouver, has assigned to Walter J. Robinson, 633 Hastings Street West, Vancouver.

Margeret Simpson (wife of Thomas Simpson), confectioner and news agent, trading in her own rights under the firm name of "Electric Station—News Stand" has assigned to A. G. Ganley, accountant, 320 Pender Street West, Vancouver.

Henry George Ogilvie, Contractor, Vernon, has assigned to Leon A. Bray, accountant, Vernon.

William Herbert Hind, Lumberman, 1209 Jervis Street, Vancouver, and John McRae Grignon, Lumberman, Capilano Post Office, carrying on business in partnership as shingle manufacturers under the name of "Hind & Grignon" at West Vancouver, have assigned to Arthur J. Damman, merchant, 749 Twelfth Avenue East, Vancouver.

George B. Bolster, proprietor Wilson Hotel, Nanaimo, has assigned to George H. Nepstad, agent, Nanaimo.

John Wesley MacDonald, carrying on business as retail grocer, at 633 Sixth Street, New Westminster, has assigned to John Graham, Westminster Trust Building, New Westminster.

The City of Prince Rupert is applying to the Government to change its municipal debenture issues from straight term issues with sinking funds to serial debentures.

WINDING UP PROCEEDINGS.

At an extraordinary meeting of the members of The Dewdney Gravel Company, Limited, special resolutions were submitted calling for the voluntary winding up of the Company.

Thomas Henry Slater, financial agent, 510 Union Bank Building, Victoria, has been appointed official liquidator of the Merchants Finance & Trading Company, Limited (in liquidation). He has also been appointed official liquidator of the Newcastle Lumber Mills, Limited (in liquidation).

At an extraordinary general meeting of The Fernie-Fort Steele Brewing Company, Limited, Fernie, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of Walter T. Haynes, accountant, Fernie, as liquidator.

TRUST COMPANY CHANGES.

The following companies enjoying trust powers have deleted same:

- Heaps Commercial Company, Limited.
- The Hose Investment Company, Limited.
- Pacific Lime Co., Limited.
- Quathiaski Canning Company, Limited.
- Ymir-Wilcox Development Co., Limited.
- Hendry Land Co., Limited.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Kelowna—By-laws 196 to 205 and 211, Local Improvement Sidewalks, \$4,000.00, seven years, 6%, payable half-yearly, and Debentures thereunder. Certificate issued January 10th, 1916.

Kelowna—By-laws 206 to 210 and 212, Local Improvement Sidewalks, \$6,309.00, twenty years, 6%, payable half-yearly, and Debentures thereunder. Certificate issued January 10th, 1916.

Vernon—Debentures numbered 1 to 15, \$15,000.00, issued under By-law No. 350, Local Improvement Sewers, twenty years, 6%, payable half-yearly. Certificate issued January 11th, 1916.

Fernie—By-law 161, Local Improvement Sidewalks, \$4,634.39, six years, 5½%, payable yearly, and Debentures thereunder. Certificate issued January 18th, 1916.

Oak Bay—By-law 209, Local Improvement Paving, \$3,161.00, ten years, 5½%, payable half-yearly, and Debentures thereunder. Certificate issued January 24th, 1916.

DISTRICT OF BURNABY DEBENTURE OFFERING.

The Burnaby Treasury Certificates Redemption By-law which authorises the issue (call for tenders advertised elsewhere in our columns), was submitted to the electorate on

January 15th, when 793 votes were in favour and 108 votes against. As this number exceeds the statutory requirements the by-law carried.

Application has been made to the Provincial Legislature of British Columbia for a Private Bill to validate this By-law, and there is no doubt but what this will be obtained in due course.

The Corporation of Burnaby has up to date met all its obligations in the shape of Debenture Interest, on or before due date, and the Sinking Funds have been met up to December 31st, 1915.

The policy of retrieval inaugurated by Reeve Fraser in 1914, has been and is being steadily maintained. That this policy is approved by the taxpayers is shown by the fact that Reeve Fraser has been returned by acclamation in both 1915 and 1916.

The 1915 assessment for Burnaby was \$21,341,550 on land; \$2,947,420 on improvements, with exemptions of \$2,176,970, making a total assessment of \$26,465,940. There is no tax on improvements. The population is 15,000 and the area is 21,500 acres.

The debenture debt of Burnaby as at December 31st, 1915, was \$329,500 schools, \$1,735,000 streets, \$170,000 other non-revenue producing, and \$768,650 waterworks. The total debenture debt is \$3,003,150, which, less waterworks of \$768,650, made a total net debt of \$2,234,500. The tax rate for 1915 was 15 mills, made up of 8.59 general, 1.70 schools, and 4.71 debt.

DOMINION TRUST DIRECTORS HELD LIABLE.

Mr. Justice Murphy of the Supreme Court handed down a decision, on January 29th, in the misfeasance suit instituted by the liquidator for the Dominion Trust Company, Mr. Andrew Stewart, against the directors, holding the following directors jointly and severally liable for all loss of trust funds that had occurred as a result of the late managing director's control of the bank account and the consequent mixing of the trust funds and the general funds, namely: W. H. P. Clubb, Dr. W. D. Brydone-Jack, F. R. Stewart, T. R. Pearson, James Ramsay, Dr. G. E. Drew, R. L. Reid, K.C., William Henderson, Dr. H. W. Riggs, James Stark, E. W. Keenleyside, and E. P. Miller. Those relieved from liability by the decision are: John A. Machray, K.C., Winnipeg; John Pitblado, Montreal; David W. Bole, Montreal; Edmund Bell, Vancouver, and C. W. Twelves, of Antwerp.

The amount of the judgment is left by the Court to be fixed by a reference to the registrar. In all there were 160 specific acts of misfeasance, not all of the same character, charged against the directors, for which a claim is made of \$6,209,222.

Leave is given to each of the directors, and also to the liquidator, to appeal from the decision of the Court.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

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

Approximate Income and Expenditure—	1915	1914	Decrease
Gross Earnings	\$603,667	\$674,063	\$70,396
Operating Expenses, Maintenance, etc.	478,129	512,663	34,534
Net Earnings	\$125,538	\$161,400	\$35,862
For the six months of the fiscal year, July 1 to December 31.			
Gross Earnings	\$3,240,146	\$3,998,900	\$758,754
Operating Expenses, Maintenance, etc.	2,885,301	3,074,569	189,268
Net Earnings	\$ 354,845	\$ 924,331	\$569,486

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

H. V. Meredith, President
Sir H. Montagu Allan, C.V.O., Vice-President

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

A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

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

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

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

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

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630 Vancouver, B. C.

Corporation of the District of Burnaby

Firm offers are hereby invited for an issue of Funding Bonds, comprising an issue of \$1,000,000 6% 20-year Serial Debentures of the Corporation of the District of Burnaby.

Sealed Bids will be received by the undersigned up to noon on Monday, February 28th, 1916.

As a guarantee of bona fides, each Bid must be accompanied by a certified cheque equal to 1% of the par value of the Debentures.

The By-law authorizing this issue will be specially validated by an Act of the Provincial Legislature, and the Debentures will be certified by the Municipal Inspector.

The Council do not bind themselves to accept the highest, or any tender.

ARTHUR G. MOORE,
Clerk.

Municipal Hall,
Edmonds, B. C.

NEW TRUST COMPANY OF VANCOUVER.

The Seaport Trusts Corporation is the name of a new trust company, with head offices at Vancouver, to seek a Dominion charter, which is expected to be granted shortly. The proposed authorized capital is to be \$2,000,000. The provisional directors are Messrs. George H. Cowan, K.C.; R. S. Lennie, barrister; James G. Forrester, liquidator of the C. H. I. C.; Andrew Stewart, liquidator of the Dominion Trust Company, and Charles F. Millar, accountant, who will be the manager of the new company. All the provisional directors are of Vancouver.

The controlling feature of the new company is the limitation of powers rather than the extension of powers. The latter principle has hitherto been the custom in incorporation of trust companies, and, with inefficiency and ill-management, has been responsible for a large number of the failures of trust companies in Western Canada.

The limitations restrict the company to the declaration of dividends not out of net profits earned, but out of net profits actually received. The amount of money invested in office premises is to be limited to a small ratio of paid up capital; the investments of the company on capital account is restricted to first mortgages on real estate, municipal and school district bonds of approved municipalities, and securities of a similar class and stability. Full and complete statements of the company are to be presented each month, showing every angle of the company's activities. Before the company begins operations, \$250,000 must be subscribed for, of which \$100,000 must be paid up in cash. The promotion expenses have been practically nil, aside from the Government fees, which amount usually to about \$700.

Mr. C. F. Millar, the dominant spirit in the company, was the promoter of the Sterling Trust Company in Saskatchewan, whose charter in 1911 has since been used as a model.

The company at an early date will apply for registration under the Trust Companies Act of British Columbia.

One prominent feature of the company's investment plan is to invest only in first mortgages on improved land, and to issue to prospective investors a monthly list of these mortgages, which the corporation will guarantee. All mortgages will be taken in the joint names of the Seaport Trusts Corporation and another prominent trust company, which latter company will countersign the back letters given to investors and hold the security in escrow on their behalf. It will sign no release of mortgage until the investor's money is paid into the bank to the credit of a joint account in trust for the investor.

It is the intention to conduct the corporation so that its total expenses, exclusive of trust and agency expenses, will not in any year exceed two per cent. of its paid up capital. This assures a modest beginning and ensures stability.

OF PERSONAL MENTION.

Mr. M. W. Wilson, manager of the Royal Bank of Canada Hastings and Homer Street branch since April, 1912, has been promoted to the position of inspector with the head office at Montreal. Mr. Wilson, who has been connected with the Royal Bank for the past 18 years, comes from Truro, Nova Scotia, where he was located until coming to Vancouver, five years ago. He came as assistant manager to Mr. Crosbie, now supervisor of B. C. branches.

On the elevation of Mr. Edson L. Pease to the newly created position of managing director, Mr. C. E. McNeill becomes general manager of the bank. Fourteen years ago Mr. McNeill was Vancouver manager of the bank, and in this city he made a host of friends who take great interest in his rapid advancement. He, like Mr. Wilson, left Vancouver to become inspector at Montreal. The many friends of the latter would not be altogether astonished to see history repeat itself. Mr. Wilson is succeeded by Mr. S. G. Dobson, assistant manager at Montreal.

**GENERAL MANAGER KIDD OF B. C. ELECTRIC
COMMENDED IN ANNUAL REPORT.**

The nineteenth ordinary general meeting of the British Columbia Electric Railway Company, Limited, was held in London on December 30, 1915. Mr. Harold G. Brown, director, read the speech of the chairman, who was absent. He narrated the effects of the war on the earnings of the company, the competition of the "jitney bus," and expressed the opinion that the worst was past in the affairs of the company.

The management in British Columbia was paid a tribute when Mr. Brown moved:—

"That the best thanks of the meeting be given to the general manager, officers and staff in British Columbia for their untiring services in the performance of their very arduous duties." He said that if ever there was a year in the history of the company in which the local management had earned the gratitude and thanks of the stockholders, it was the year through which they had just passed and the one in which they were now engaged. The task of a general manager who had to economize in every possible way was not only difficult, but must be extremely disagreeable. He had to dispense with the services of men who had been in the company's employ for many years in order to cut down expenses and salaries; he had to meet the demands of the local authorities and the population of the district which the company served, and with continuous negatives had to refuse to consider things which in the ordinary way they would probably undertake as a matter of course. That was not only disagreeable, but it was calculated to make a general manager, unless he were very tactful, most unpopular. He thought they could say without any doubt that Mr. Kidd had faced that most disagreeable duty in a very efficient manner, and he had managed in a way which had avoided bringing upon him the unpopularity and odium which might very well have attached to him under the circumstances. He was supported in British Columbia by a very efficient, though now comparatively small, staff, and although the expenses had been very largely reduced he was quite sure that there was no question at all that the efficiency of the company's management in British Columbia had been, if anything, increased.

Mr. Harvey seconded the motion, which was unanimously adopted.

There have been several changes in the staff appointments of the Imperial Bank in British Columbia. Mr. A. R. Green, manager of the Hastings and Abbott Street branch, has been moved to the managership at Victoria. He is succeeded by Mr. A. H. Weaver, accountant of the main office in Vancouver. Mr. J. M. Lay, manager at Victoria, becomes acting manager at Vancouver. Mr. A. Jukes, who is in the East recovering from a severe illness, still retains the position of manager at Vancouver. Mr. W. A. Wright, who through the prolonged illness of Mr. Jukes has taken charge of the Vancouver business, goes to the Brandon branch as manager.

Mr. F. W. Rounsefell, of Ceperley, Rounsefell & Co., has returned from a business trip to Toronto and Montreal, where he reports business as thriving.

EXPORTS FROM B. C. TO UNITED STATES IN 1915.

Returns made to the office of the American Consulate-General at Vancouver show the following comparative exports for 1914 and 1915:—

	1914	1915
Exports from Vancouver consular district	\$17,763,487	\$31,847,429
Exports through port of Vancouver	14,393,827	26,340,473
Lumber shipments to U. S. A. through port	791,772	1,711,498
Logs shipped from Vancouver.....	480,927	895,344
Shingles shipped from Vancouver...	2,374,151	3,790,763

The following comparative statement shows the returns from each consular district:—

	1914	1915
Fernie—		
Canadian goods	\$ 1,655,992	\$ 1,957,993
American ret. goods	220,162	38,383
	\$ 1,876,154	\$ 1,996,376
Prince Rupert—		
Canadian goods	\$ 112,266	\$ 1,284,783
American ret. goods	13,298	33,149
	\$ 125,564	\$ 1,317,932
Note—This agency was only opened October 28.		
Vancouver—		
American goods	\$12,794,660	\$25,157,355
American ret. goods	1,599,167	1,183,118
	\$14,393,827	\$26,340,473
Victoria—		
Canadian goods	\$ 55,718	\$ 665,732
American ret. goods	105,166	113,466
	\$ 160,884	\$ 779,198
Nanaimo	\$ 768,272	\$ 1,116,810
Cumberland	257,962	105,021
	\$ 1,187,118	\$ 2,001,029
Whitehorse	\$ 180,824	\$ 191,619
Total	\$17,763,487	\$31,847,429

That the greatest proportion of the export trade is done through the port of Vancouver is shown by the statement printed below, covering the shipments of principal products:—

	1914	1915
Animals and animal products.....	\$ 927,208	\$ 574,265
Building materials	84,200	70,374
Bullion	1,988,874	2,774,660
Fish	635,432	567,172
Household goods	282,970	285,631
Ore	2,427,135	9,787,686
Provisions	445,492	412,489
Wood manufactures	5,642,951	7,711,210
Other goods	360,398	2,973,868
	\$12,794,660	\$25,157,355
Ret. American goods	1,599,167	1,183,118
	\$14,393,827	\$26,340,473

The following statement is an analysis of the exports of forest products through the port of Vancouver:—

	1914	1915
Wood Products—		
Lumber	\$ 791,772	\$ 1,711,498
Logs	480,927	895,344
Paper	1,619,095	1,015,030
Poles and piling	125,035	79,040
Pulp	235,971	203,620
Shingles	2,374,151	3,790,763
Shingle bolts	6,634	15,915
Miscellaneous	9,366	.....
	\$ 5,642,951	\$ 7,711,210

The Toronto General Trusts Corporation has established a branch in Vancouver, with offices in the Bank of Ottawa Building, Seymour Street. Mr. Frank M. Pratt, who has been agent of the company in this Province for several years, is manager.

CROWN LANDS

REAL ESTATE

S. Maurice Carter**LAND CRUISER**615 Pender Street
Phone Seymour 6977Room 310-311 Crown Bldg.
Vancouver, B.C.

CORRESPONDENCE SOLICITED

ERLING H. GISKEAUDITOR AND
ACCOUNTANT

601 DOMINION TRUST BUILDING

VANCOUVER, B.C.

**The British Columbia Land and
Investment Agency, Ltd.****Real Estate, Financial & Insurance Agents**

Agents Phoenix Assurance Co. Ltd. of London

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

British Columbia Office: 922 Government Street, Victoria

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

THOS. C. MORGAN

817 GRANVILLE ST.

VANCOUVER, B. C.

High-class Stationery Adds Prestige to Your Business

When ordering Letterheads ask your printer for samples of

OLD ARABIAN BOND

He has booklets from which you will gain valuable ideas

WHOLESALE DISTRIBUTORS

SMITH, DAVIDSON & WRIGHT, LIMITED

Vancouver and Victoria

Absolutely Fireproof

HOTEL LOTUS

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

EUROPEAN PLAN

Room with detached Bath for
\$1.00 per day up.Room with Private Bath for
\$1.50 per day up.Grill unsurpassed; moderate
prices.Our Free Auto Bus meets all
boats and trains.PROVINCIAL HOTELS CO.,
LTD.

Proprietors

W. V. Moran, Manager

THE LOTUS
"Serves You Right"**RECENT FIRE LOSSES**

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

Chilliwack, January 7.—Yale Road (Sardis); owner, Frank W. Arnold; occupants, F. W. Arnold, C. W. Webb and F. Saden; wooden store, bicycle shop and dwelling; value of building \$1,500, insurance on same \$1,000; value of contents \$1,950, insurance on same \$1,000. Total loss, \$1,350. Cause unknown. Insurance companies not stated.

West Vancouver, January 13.—Bellevue Avenue; owner and occupant, Mary Louise Yates; wood dwelling; value of building \$1,200, insurance on same \$500; value of contents \$1,600, insurance on same \$600. Total loss, \$2,800. Cause unknown. Hudson Bay.

Esquimalt, January 14.—Viewfield Road; owner and occupant, Esquimalt Brewing Co.; wood and plaster factory; value of building \$5,300, insurance on same \$4,000; value of contents \$20,700, insurance on same \$17,273.18. Total loss, \$26,000. Cause, cross wires in meter. Anglo-American, \$2,000; Dominion, \$2,500; Montreal, \$2,500; Queens, \$8,807.40; National, \$3,289.78; Philadelphia, \$1,088; Niagara, \$1,088.

Esquimalt, January 15.—1212 Lyall Street; owner and occupant, Mrs. Mary Van Horst; wood dwelling; value of building \$2,500, insurance on same \$1,000; value of contents \$1,000, insurance on same \$500. Total loss to building; loss to contents not stated. Cause, overheated wood heater. Phoenix of London.

Penticton, January 9.—Front Street; owner and occupants, Thompson and Riordon; wood hotel; value of building \$30,000, insurance on same \$19,000; value of contents \$8,000, insurance on same \$4,000. Total loss, \$4,000. Cause, electric lighting wires. London & Lancashire, Canada National, Aetna, Royal, St. Paul, London Assurance, Commercial Union, Phoenix of Hartford.

Prince George, January 4.—Block 169, George Street; owner and occupant, Mrs. Labbe; two-storey wood rooming-house; value of building \$1,000, value of contents \$200; no insurance. Total loss, \$1,200. Cause, waste paper catching fire from stove.

Prince George, January 4.—Block 169, George St.; owner, G. W. Mason; occupants, G. W. Mason and Mrs. Crawford; one-storey office and store; value of building \$800, value of contents \$500; no insurance. Total loss, \$900. Cause, adjoining.

Prince George, January 4.—Block 169, George St.; owner and occupant, Oscar Hoff; two-storey wooden poolroom and rooming-house; value of building \$1,000, value of contents \$150; no insurance. Total loss, \$1,150. Cause, adjoining.

Prince George, January 4.—Block 169, George St.; owner, Oscar Hoff; unoccupied; value of building \$800, value of contents \$200; no insurance. Total loss, \$1,000. Cause, adjoining.

Prince George, January 4.—Block 169, George Street; owner and occupant, V. M. Serbinoff; one-storey wooden fruit store; value of building \$500, value of contents \$500; no insurance. Total loss, \$1,000. Cause, adjoining.

Prince George, January 4.—Block 169, George Street; owner, V. M. Serbinoff; unoccupied; two-storey wooden dwelling and store; value of building \$1,000, value of contents nil; no insurance. Cause, adjoining.

Prince George, January 4.—Block 169, George Street; owner, Johnson; unoccupied; two-storey wooden building; value of building \$1,500, value of contents \$100; no insurance. Total loss, \$1,600. Cause, adjoining.

Prince George, January 4.—Block 169, George Street; owner, Oscar Hoff; occupants, Little Bros.; one-storey wooden store; value of building \$500, value of contents \$1,000; no insurance. Total loss, \$650. Cause, adjoining.

Prince George, January 4.—Block 169, George Street; owner and occupant, Max Gold; one-storey wooden store; value of building \$800, value of contents \$500; no insurance. Total loss, \$900. Cause, adjoining.

Prince Rupert, January 1.—445 Ninth Avenue West; owner, Mrs. M. Richie; occupant, Mr. L. Pace; wood dwelling. Value of building \$400, insurance on same \$150; value of contents \$300, insurance on same nil. Total loss, \$700. Cause, overheated stove-pipe setting fire to roof. Philadelphia Fire.

Saanich, January 14.—George and Tillicum Road; owner, J. B. Adams; occupants, Ware Bros., J. Fear and Young Bros.; frame one-storey stores; value of building \$5,000, insurance on same \$3,500; value of contents \$7,500, insurance on same \$4,800. Total loss, \$12,500. Cause, defective chimney. Mount Royal.

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PROVINCIAL FORESTRY RETURNS FOR DECEMBER

RETURNS OF TIMBER SCALED AND EXPORTED DURING DECEMBER, 1915.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Vancouver	37,279,596	148,694	11,472.17
Island	3,821,219	.....	182.50
Cranbrook	4,975,614	16,685	4,242.50
Kamloops	988,467	1,368	14.00
Nelson	2,537,606	40,725	2,108.12
Vernon	1,699,641	35,676	20.00
Prince Rupert	761,586	117,110	.....
Lillooet	105,466	1,140	.....
South Fort George	157,530	300	1,814.50
Tete Jaune Cache .....	.....	.....	.....
Hazelton	194,132	.....	.....
Total Scaled, all Districts.....	52,520,857	361,698	19,853.79

TIMBER SALES COMPLETED DURING THE MONTH OF DECEMBER, 1915

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 308	Coast, R. 1.....	Fir 730,000 Ft. B.M.	\$1.00 per M. Ft. B.M.	\$.75 per M. Ft. B.M.	\$2,402.87	Western Logging Co. Ltd., 701 Holden Bldg., Vancouver, B. C.
		Cedar 134,000 " "	1.00 " " "	.75 " " "		
		Hemlock 311,000 " "	.50 " " "	.50 " " "		
X 435	Coast, R. 1.....	Balsam 330,000 " "	.50 " " "	.50 " " "	1,200.57	Turnour Island Logging Co., 505 Metropolitan Bldg., (Ltd.) Vancouver, B.C.
		Fir 52,000 " "	.80 " " "	.75 " " "		
		Spruce 50,000 " "	.80 " " "	.75 " " "		
X 501	Coast, R. 1.....	Hemlock 10,000 " "	.50 " " "	.50 " " "	507.55	Fred. Hansen, Roy P. O., B. C.
		Cedar 204,000 " "	1.00 " " "	.75 " " "		
X 502	Coast, R. 1.....	Spruce 50,000 " "	1.25 " " "	.75 " " "	2,002.22	Fred. Hansen, Roy P. O., B. C.
		Cedar 708,000 " "	1.00 " " "	.75 " " "		
		Fir 330,000 " "	1.00 " " "	.75 " " "		
X 508	Coast, R. 1.....	Hemlock 90,000 " "	.50 " " "	.50 " " "	1,030.83	Geo. G. Galt, 319 Pender St. W., Vancouver, B. C.
		Balsam 100,000 " "	.50 " " "	.50 " " "		
		Cedar 510,000 " "	.75 " " "	.75 " " "		
X 511	Sayward	Hemlock 80,000 " "	.50 " " "	.50 " " "	1,650.43	Western Pacific Tbr. Co., 300 Loo Blk., Vancouver, B. C.
		Poles 2,070 Lin. Ft.	½c per Lin. Ft.	¼c " Lin. Ft.		
		Cedar 320,000 Ft. B.M.	\$1.00 per M. Ft. B.M.	.75 per M. Ft. B.M.		
		Fir 480,000 " "	1.00 " " "	.75 " " "		
X 524	Coast, R. 2.....	White Pine 20,000 " "	1.00 " " "	.75 " " "	151.25	John Sylvester, Beaver Cannery Schooner Passage, B.C.
		Hemlock 80,000 " "	.50 " " "	.50 " " "		
		Poles 8,100 Lin. Ft.	½c " Lin. Ft.	¼c " Lin. Ft.		
X 527	Lillooet	Yellow Cedar 50,000 Ft. B.M.	.40 per M. Ft. B.M.	.75 per M. Ft. B.M.	91.00	Thomas G. Cullin, Clinton, B.C.
X 535	Coast, R. 5.....	Red Cedar 40,000 " "	.40 " " "	.75 " " "		
X 499	New Westminster	Spruce 20,000 " "	.40 " " "	.75 " " "	\$ 52.00	Ivor K. Bernson, Pt. Simpson, B.C.
		Hemlock 15,000 " "	.40 " " "	.50 " " "		
		Fir 556,000 Ft. B.M.	1.00 per M. Ft. B.M.	.75 per M. Ft. B.M.		
X 521	Kootenay	Cedar 354,000 " "	1.50 " " "	.75 " " "	2,132.64	David Wilson, Vancouver, B. C.
X 542	Queen Charlotte District	Hemlock 90,000 " "	.50 " " "	.50 " " "		
		Cedar Poles 20,850 " "	½c " Lin. Ft.	¼c " Lin. Ft.	410.05	Summerland Lbr. Co., Sum'd. B.C.
		Yellow Pine 343,300 " "	Lump sum sale	.50 per M. Ft. B.M.		
		Spruce 390,000 " "	\$.60 per M. Ft. B.M.	.75 " " "	581.74	E. J. Tingley, Pt. Clements, B. C.
		Hemlock 30,000 " "	.25 " " "	.50 " " "		

Total Estimated Amount..... 7,263,000 Ft. B.M.
 200 Cords
 22,920 Lin. Ft. Total Estimated Value.....\$12,213.15

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

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

Halibut Fares at Pacific Coast Ports

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

	Pounds
By independent schooners at Seattle.....	689,300
By company vessels at Seattle.....	1,345,000
By regular steamers at Seattle.....	452,840
Arrivals at Ketchikan, Alaska.....	200,000
Arrivals at Prince Rupert, B. C.	1,366,000
Arrivals at Vancouver, B. C.	662,000
Arrivals at Steveston, B. C.	125,000
Total	4,840,140

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C. November 27 to December 31, 1915.

Arr.	Fare,	Purchaser—
Nov. Vessel—	Lbs.	
26 Flamingo	5,000	Atlin Fisheries, Ltd.
26 *Manhattan	130,000	Atlin Fisheries, Ltd.
27 *Tom & Al	90,000	Can. F. & C. S. Co., Ltd.
27 *Eagle	10,000	Can. F. & C. S. Co., Ltd.
29 *Thelma	10,000	Can. F. & C. S. Co., Ltd.
29 Emma H.	10,000	Atlin Fisheries, Ltd.
30 *Presho	9,000	Can. F. & C. S. Co., Ltd.
30 Chief Zibassa	25,000	Can. F. & C. S. Co., Ltd.
Dec.		
1 *Constitution	14,000	Can. F. & C. S. Co., Ltd.
1 *Alten	85,000	Can. F. & C. S. Co., Ltd.
2 *Constance	70,000	Can. F. & C. S. Co., Ltd.
2 *Seymour	50,000	Can. F. & C. S. Co., Ltd.
2 *King & Winge	110,000	Can. F. & C. S. Co., Ltd.
4 *Atlantic	13,000	Atlin Fisheries, Ltd.
4 *Alvilda	9,000	Atlin Fisheries, Ltd.
4 *Tyee	85,000	San Juan F. & P. Co.
6 Geo. E. Foster	130,000	Can. F. & C. S. Co., Ltd.
8 W. R. Lord	6,000	Can. F. & C. S. Co., Ltd.
8 *Jupiter	5,000	San Juan F. & P. Co.
9 *Rolfe	9,000	Can. F. & C. S. Co., Ltd.
9 B. B.	5,000	Atlin Fisheries, Ltd.
10 Andrew Kelly	140,000	Can. F. & C. S. Co., Ltd.
13 *San Jose	5,000	Can. F. & C. S. Co., Ltd.
14 *Sitka	75,000	National Independent
17 *Morengren	20,000	Can. F. & C. S. Co., Ltd.
18 *Director	10,000	Can. F. & C. S. Co., Ltd.
22 Chief Zibassa	6,000	Can. F. & C. S. Co., Ltd.
29 Andrew Kelly	120,000	Can. F. & C. S. Co., Ltd.
29 Jas. Carruthers	110,000	Can. F. & C. S. Co., Ltd.
Total	1,366,000	

*American vessel.

HALIBUT ARRIVALS AT VANCOUVER, B. C. November 25 to December 31, 1915.

Arr.	Fare,	Purchaser—
Nov. Vessel—	Lbs.	
29 Flamingo	50,000	Canadian Fishing Co., Ltd.
Dec.		
1 Pescawha	25,000	Canadian Fishing Co., Ltd.
2 Celestial Empire	10,000	Canadian Fishing Co., Ltd.
13 Manhattan	230,000	New England Fish Co.
15 Tees	112,000	Canadian Fishing Co., Ltd.
22 Knickerbocker	110,000	New England Fish Co.
23 Pescawha	15,000	Canadian Fishing Co., Ltd.
27 Flamingo	110,000	Canadian Fishing Co., Ltd.
Total	662,000	

HALIBUT ARRIVALS AT STEVESTON, B. C. November 25 to December 31, 1915.

Arr.	Fare,	Purchaser—
Dec. Vessel—	Lbs.	
11 Onward Ho	125,000	Columbia Cold Storage Co.
		—Pacific Fisherman.

Mining Throughout British Columbia

Receipts and Shipments at Trail—Zinc Production for 1915—Preliminary Estimate of Provincial Output—Estimate of Coal Production.

The first shipment of ore to come from the Windermere district for some time was received at Trail smelter the week ending January 22, and consisted of 39 tons from the Lead Queen, near Briscoe. It is believed that the reopening of this mine will act as an incentive to mining men to resume operations in other parts of the district. The receipts at Trail during last week were as follows:—

Rossland.		
Centre Star	2,748	10,632
Le Roi	2,671	6,833
Le Roi No. 2	281	457
Total	5,700	17,922
East Kootenay.		
Sullivan	906	1,813
Slocan and Ainsworth.		
Standard	149	532
Bluebell	172	337
Hewitt	43	43
Apex	26	26
Other mines .....	.....	228
Total	390	1,168
Nelson.		
Emerald	116	116
Other mines .....	.....	34
Total	116	150
Consolidated Receipts.		
Centre Star	2,748	10,632
Le Roi	2,671	6,833
Le Roi No. 2	281	457
Sullivan	906	1,813
Standard	149	532
Hewitt	43	43
United Copper	153	336
Ben Hur	460	1,549
Bluebell	172	337
Apex	26	26
Emerald	116	116
Lead Queen	39	39
Other mines .....	.....	556
Total	7,701	23,469

—Nelson News.

The following is a comparative statement of the shipments of zinc concentrates from Kootenay-Boundary mines for the years of 1914 and 1915. An increase of 2,869 tons for last year is shown over the year previous:—

	1914	1915
Rambler Cariboo	1,132	934
Slocan Star	696	440
Whitewater	160	559
Surprise .....	.....	2,781
Utica	73	206
Lucky Jim .....	.....	1,029
Cork Province .....	.....	44
Ruth .....	.....	84
Van Roi	863	.....
Standard	6,077	4,813
Hewitt	1,254	1,503
Galena Farm .....	.....	248
Hudson Bay .....	.....	357
Total	10,189	13,058

A preliminary estimate of the value of the mineral production of British Columbia in 1915 makes it appear that it was the third highest yearly total in the history of mining

in the Province, says The Nelson Daily News. The estimated total is \$29,703,000. If the revised figures, after the returns for the year shall have been received from the various producers of mineral, shall prove that this estimate is not too high, then the position will be that the value of last year's output of minerals was larger by about \$3,314,000 than that of 1914, but smaller than that of 1912—the year of high record—by \$2,737,000.

The estimate of the value of mineral production of the Province in 1915 is:—

Placer gold	\$ 690,000
Lode gold	5,326,000
Total gold	\$6,016,000
Silver	\$1,734,000
Lead	1,727,000
Copper	9,909,000
Zinc	1,395,000
Total	\$20,781,000
Coal	\$ 5,432,000
Coke	1,490,000
Miscellaneous products	2,000,000
Total value of production	\$29,703,000

While the foregoing comment applies to the value of the minerals, it is not similarly applicable in every case to the quantities, for there seems to have been considerably less lead produced in 1915 than in either 1913 or 1912, and, too, there was a decrease in the net amount of coal produced—that is, of coal, either sold as such or used about the collieries. In fact, the quantity of coal available for sale, after deducting that used for making coke, was the smallest in nine consecutive years.

Mr. E. Jacobs, mining engineer, Victoria, gives an estimate in the Canadian Mining Journal of the provincial coal production, as follows:—

	Tons of 2,240 lb.
Gross output in 1915	2,060,804
Gross output in 1914	2,166,428
Gross output in 1913	2,570,760
Gross output in 1912	3,025,709
Gross output in 1911	2,297,718
Gross output in 1910	3,139,235
Vancouver Island.	
Canadian Collieries (Dunsmuir), Ltd.—	Tons of 2,240 lb.
Comox Mines, Cumberland	360,410
Extension Mines	164,365
Total	524,775
Western Fuel Co.—	
Nanaimo Mines	382,604
Reserve Shaft Mine	28,866
Total	411,470
Pacific Coast Mines, Ltd.—	
South Wellington	105,000
Morden Shaft Mine	22,500
Total	127,500
Vancouver-Nanaimo Coal Mining Co.	46,034
Total	1,109,779
Nicola.	
Middlesboro Collieries	54,500
Inland Coal and Coke Co.	32,820
Pacific Coast Colliery Co. of B. C.	1,065
Total	88,385
Similkameen.	
Princeton Coal and Land Co.	12,675
Southeast Kootenay.	
Crow's Nest Pass Co.	707,010
Corbin Coal and Coke Co.	52,955
Total	849,965
Gross production of coal	2,060,804

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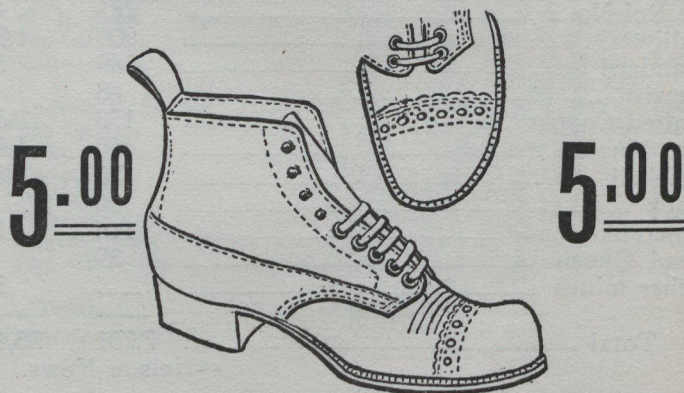
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