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Preferential Trade With Australia on Lumber

Preferential Trade with Australia on Lumber—Market for Lumber in Australia, of Which British Columbia Last Year Got Only 4%, Would Be Stimulated by Preferential Trade Agreement.

E. W. Hamber.

Never has there been a time when the different Dominions of our Empire have felt the need of unity, and a permanent policy of assisting each other, more than the present. To establish a united Empire within which to build up the self-supporting trade within the Empire, the import requirements of one portion to be filled by the export offerings of another portion, to their mutual benefit and to the enrichment of the whole, should be the earnest endeavour of our scattered Dominions.

The idea is not one of party politics, but belongs to much broader lines—a world-wide Imperial preference cementing more surely than anything a united Empire.

I propose only to endeavour to show, in as concise a manner as possible, the benefits that would accrue to British Columbia in particular, and to Canadian trade generally, through a preference with Australia in respect to their importations of lumber, and only hope that it will lead others to think and lend their assistance to the furtherance of this important matter. The welfare of this particular industry is, as we all must admit, of great importance to British Columbia. To obtain larger revenues for our Province, to keep the lumber mills busy operating full time, to increase the payrolls, and, by large export trade, to bring vessels to our ports—our merchants thereby securing the trade that each vessel would occasion in the nature of supplies, and many other items,—is a matter which should have our immediate and earnest consideration; and as our Provincial Government may be almost called joint owners in the standing timber of the Province, it is materially in their interests to lend their co-operation.

It is continually remarked and advocated on all sides, for lumbermen to extend and seek markets in order to secure larger field for the output of their lumber. In dealing with the Australian market, few people seem to realize that it is quite unnecessary to find this market, as the mar-

ket is there, for all and more than the mills of British Columbia are able to supply.

A few facts will demonstrate what the fostering of this particular branch of trade with Australia, and the obtaining from them of a preference, would mean to our Province. Australia imported from the Pacific Coast, including the mills on the American side of the line, the large sum of 238,773,612 feet of Douglas fir; of this amount, the mills in Washington and Oregon supplied 228,673,576 feet—the mills of British Columbia, the ridiculously small proportion of 10,000,036 feet. From the year 1902 to the year 1913, the importations by Australia of Douglas fir increased over 390%. In the year 1902 British Columbia enjoyed 33% of the trade, and in the year 1913 she enjoyed only 4%. In the year 1913 the Coast mills in our Province cut 780,000,000 feet—of that amount only 46,000,000 feet were exported to all the foreign countries combined. A glance will suffice to prove what an absurdly small proportion of the available Australian trade the British Columbia Coast mills participated in.

Is there any reason why two sister Dominions, under the same flag, should not mutually benefit by a preferential arrangement at the expense of outside nations, and without any increased cost to the consumers? It is not a question of, nor a request for free trade, but for a preference only, without any diminution of revenue to the Australian Customs, or any added expense to the Australian consumer. Canada has a preferential tariff with South Africa, namely, the

preference of a rebate of 10% on the duty, amounting to approximately 2½% on the value of the lumber. British Columbia enjoys 64% of the total lumber trade with South Africa. Think for one moment what it would mean to the peoples of British Columbia if we enjoyed that percentage of the Australian trade.

Of late there have been many suggestions advanced advocating the extension of trade in lumber with Great Britain and European markets, and it is only right that our exports of lumber should be extended in all directions; but why not first make a strenuous endeavour to expand in what might be classified as our own natural markets? The natural markets of the Pacific Coast lie not in Europe, but

PREFERENTIAL TRADE WITH AUSTRALIA
ON LUMBER
E. W. HAMBER

LIFE HISTORY OF PACIFIC COAST
HALIBUT
W. F. THOMPSON

DRAYTON REPORT ON DOMINION TRUST

SURVEYED LANDS IN B. C. FOR
HOMESTEADERS

PROVINCIAL FORESTRY RETURNS FOR
NOVEMBER

PACK OF B. C. SALMON, SE

RECENT COMPANY REPORTS

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in Australia, New Zealand, China, and Japan. British Columbia mills can ship to these countries all the year round, and they do not have to extend their energies in finding the market, or exploiting our products, for the market is there to take all we can supply, and more than we can offer. More than that, the peoples of Australia—all things being equal—have a liking for British Columbia lumber, as compared with that purchased from Washington and Oregon, and if our Government could obtain from the Australian Government a preference on lumber, our mills with their present capacity would be unable to fully supply the Australian demand.

Yet look at the situation of the lumber industry in British Columbia today; nearly all the mills closed down, and this increasing demand from our sister Dominion being filled by mills in the United States. Naturally questions would be asked by those who are not conversant with all the intricacies of the trade, why the mills in the United States enjoy so much greater a portion of the trade, and British Columbia only 4% of it. In this present article it is inexpedient to go into details of the difficulties under which the lumberman of B. C. operates, but if our Government be so minded, it has access to information which would demonstrate conclusively that the Washington and Oregon mills, with the country they have behind them and the more thickly settled and populated districts, can produce at less cost than the mills in our Province. However, a few facts might be mentioned which should alone suffice to demonstrate this point and obtain the co-operation, not only of our Provincial Government, to whom it is most important, but also to our Dominion Government, in dealing with this matter and the obtaining of a preference duty.

The logging operations in British Columbia are more costly owing to the topographical nature of the country. It costs the British Columbia lumberman more for his machinery and sundry requirements, for the installation and upkeep of his plant. Owing to the surplus of labour in the United States, the wages of the lumbering camps, mills and factories are lower on the average than those prevailing in British Columbia. In most cases San Francisco shipping interests control the vessels carrying cargoes of lumber; consequently our mills are handicapped in this regard, as is only natural wherever preference can be given. American-owned vessels will load at American ports and assist American industries. It would also be found that cargo-carrying vessels, through different added expenses, make a slight discrimination to the detriment of British Columbian ports, making a difference of some 25c to 50c a thousand on the freight.

All these above mentioned items materially increase the cost of production and delivery, and would be counteracted by a preferential arrangement.

I would be rather averse to suggesting what inducements—should any be required—our Government could offer to the Australian Government in support of preference on lumber, but it might be mentioned that at the present time Australian hardwoods enter Canada free, and doubtless there are many other commodities which could be added as time goes on, and population increases, on which a suitable market could be found in Canada.

It is also worthy of contemplation that should a preference on B. C. lumber become an established fact, it would be more than likely, in view of the enormous benefits to be derived, that a fleet of lumber-carrying vessels would be engaged on time charters, or owned by Canadian capital, which would stimulate shipbuilding in the Province, and create a merchant marine having its home port in British Columbia, with all the benefits accruing therefrom.

In conclusion, and speaking in the broadest sense, in advocating so strongly a preference be given to Canada on lumber imported by Australia, it is of the utmost importance that every effort be put forth to establish closer trade relations between Canada and Australia, and not, as

Continued on page 14

Life History of Pacific Coast Halibut

By William F. Thompson.

The Provincial Fisheries Department of British Columbia has for a number of years devoted considerable attention to the investigation of the life history of a number of the chief fishes of the Pacific. Already important contributions to the life history of the salmon of the Pacific have been made by experts retained by that department.

The following preliminary notes upon certain phases of the life history of the halibut by Will F. Thompson, of Stanford University, have been furnished by the Provincial Department:

"The importance of the halibut as a food fish and the imminent danger that the supply may become seriously diminished, if not exhausted, on both our coasts, has aroused special interest in its present abundance and distribution and in all the facts of its life history. Fishermen and dealers are aware that the best known halibut banks are becoming seriously depleted by over-fishing. Their catches are each season brought from more distant banks, and it has become alarmingly evident that the supply is limited and is rapidly decreasing. It is beyond question that if this important source of food is not to be largely lost to the public some protection must be extended to the species in the near future. To effect this rationally and without undue disturbance to the industry complete knowledge of the life history of the halibut must be obtained.

"In consideration of these facts, the Fisheries Department of the Province of British Columbia has decided to prosecute an inquiry into the growth history, food, seasonal distribution, period of fertility, the development and all other phases necessary to an understanding of the life of the halibut. To this field the writer has been assigned during fishing fleet to the banks of British Columbia and Alaska. So little is known of the halibut, based on adequate data, that it seems advisable to place here on record certain of the facts recently ascertained, pending a more detailed report to be presented later.

"1. In determining the age of the halibut the writer has made use of the otoliths, as has been done with such signal success with the European plaice. Such minor uncertainty as still attaches to the interpretation of the various parts of the halibut otolith will not seriously affect the truth of the comparison of male and female growth here given. One hundred and fifty specimens were utilized in the series from which the sixty of the following tables were selected:

Year of Life—	Sex	Body Length to Caudal Base (Average)	Number of Specimens
VIII.	Male.....	31.1 inches	11
VIII.	Female.....	36.1 inches	24
XII.	Male.....	37.1 inches	6
XII.	Female.....	42.0 inches	6
XIV. and XV.	Male.....	40.2 inches	5
XIV. and XV.	Female.....	52.6 inches	5
XIX.	Female.....	65. inches	3

It will be noted that the females grow more rapidly and attain a larger size than do the males. These results corroborate general beliefs which have been entertained on scanty evidence. It has long been thought that halibut reach an age of about twenty years (Joyce, in Alexander, Preliminary Examination of Halibut Fishing Grounds of the Pacific Coast, Bureau of Fisheries Document No. 763); and the differing size of males and females has been known in a similar way to halibut fishermen of the Atlantic (See G. Brown Goode, Fisheries and Fishing Industries of the United States, Sec. 1, 1884, p. 189).

"This difference in rate of growth and final size of males and females, which it is the sole purpose of the above

table to indicate, has been corroborated in the following ways:

"(a) Tables which have been compiled from over two thousand specimens show the longest male which was examined to have been 47 inches in body length and the next longest 46, while the two longest females were 69 and 65 inches respectively.

"(b) The graphic curves constructed for each catch show the male curve ceasing in a normal way between lengths of 40 and 44, but that of the females ceases at about 60 inches.

"(c) The average length of the males in any catch is constantly less than that of the females, as instanced in one catch of 150 specimens taken near Huxley Island, Queen Charlotte group:

Sex—	Number of Specimens	Average Length
Males.....	71	34.8 ins.
Females.....	79	38.3 ins.

This difference is not strictly the same as that of the age lengths, for the lower limit of size in this case is determined by the size of hook used, whereby a larger percentage of the smaller females is captured than of the smaller males. This is, incidentally, the reverse of what is usually considered good practice in fish conservation. It may also be suggested here that a size limit of 42 inches (body length) would allow the escape of a large number of mature females with the loss of but few males.

"2. The fact that one or the other of the sexes may predominate at a given time is one of the most noticeable features of the halibut banks. It will suffice to give three representative instances: A catch from which fifty were taken in sequence as brought over the side of the vessel, off Yakutat, Alaska, June 28, 1914, showed 48 females and 2 males, respectively, 96 and 4 per cent. This was rendered more striking by the fact that the two males were taken on contiguous hooks and were only 27 inches in length as compared with an average of 40.1 inches for the females. On August 12, 1914, in 80-90 fathoms, near Kodiak, Alaska, 94 specimens gave 32 per cent. females and 68 per cent. males. On September 4, 1914 (in 90 fathoms, off Middleton Island, Alaska) the proportion was 88 per cent. females and 12 per cent. males. This proportion was sometimes found to vary widely on successive days.

"3. As the halibut boats which the writer accompanied visited banks along both the British Columbian and Alaskan coasts, opportunity was afforded to compare fish from widely separated districts. It became at once apparent that differences existed. Such differences were observed in the relative size of the parts of the fish and in other respects. Thus, as shown in the following table, the length of the head in Alaskan material is proportionately greater in that from British Columbia. The head lengths are given in terms of hundredths of the body length:

Sex—	Kadiak Island	
	No. of Specimens	Head Length
Male.....	80	29.33
Female.....	107	29.07
Middleton Island		
Male.....	74	29.39
Female.....	148	29.16
Queen Charlottes		
Male.....	85	26.8
Female.....	146	26.89

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"Kadiak Island is in longitude 153 deg. W., on the west side of the Gulf of Alaska, and Middleton farther east in longitude 146 deg. 15 ft.

"Such differences may indicate the presence of local races, or they may be due to the direct modifying effect of climatal or other environmental factors. In this connection, averages from two intermediate localities are given below, although the number of specimens involved is much too small. They are Dry Bay, in longitude 138 deg. 25 min. W., and Cape Ommaney in longitude 134 deg. 45 min. W.

Sex—	Dry Bay.		Cape Ommaney	
	No. of Specimens	Head Length	No. of Specimens	Head Length
Male.....	7	28.92	2	27.75
Female.....	28	28.22	12	27.89

"Arranged in geographical sequence the averages from all localities are as follows, taking females only: 29.07, 29.16, 28.2, 27.9, 26.9. The progression shown is in striking correlation with the latitude, and merits further investigation. As the data shows the same results when arranged in even smaller groups of sizes, the probability is that they will hold true, most certainly in the first table given.

"The difference in length of head is supplemented by a similar difference in the caudal length, and in other ways. One of the most striking of these is the fact that Alaskan specimens mature at a much smaller size, beginning at about 29 or 30 inches body length, while I have yet to find a specimen from the Queen Charlottes maturing under a length of 35 inches. This is evident at a glance to one who has his attention called to it while handling fresh fish. Further data dealing with this, together with counts of fin-rays and other details, will be given in a later report.

"4. The food of the halibut is well known to exhibit great variety, but the data recently collected indicate that it differs widely on different banks and may be quite limited in any given locality. The range of food has been found to include crabs, sea anemones, star-fish, sand lance (*Ammodytes personatus*), dogfish (*Squalus sucklii*), rat fish (*Chimaera (Hydrolagus) colliei*), Cyclogasterids (of undetermined species), the arrow-toothed halibut (*Atheresthes stomias*), octopi, grey cod (*Gadus macrocephalus*), salmon (*Oncorhynchus kisutch*), and even occasional red-cod (*Sebastes*). It is here deserving of remark that the crabs and grey cod formed the vast bulk of the food on many banks, while on at least one, the halibut used mainly the sand lance. The crabs and sand lance were eaten by halibut of small size generally in shallower water, while the grey cod was eaten in great part on the banks further removed from the shore line. Thus in 90 fathoms off Middleton Island, of 130 stomachs 59 per cent. were empty, 39 per cent. had grey cod, and 2 per cent. had crabs and the arrow-toothed halibut.

TO the client or friend interested in financial affairs in British Columbia nothing would be so welcome as a year's subscription to the British Columbia Financial Times made in the form of a Christmas present. Call, write or telephone your subscriptions, and we will forward your greetings together with issue of January 2, 1915.

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Vol. I. VANCOUVER, B. C., DECEMBER 19, 1914 No. 15

The remarkable statement issued by Provisional Liquidator Mr. C. R. Drayton, of the Dominion Trust, disclosed what a hollow show the whole affair of this institution was. It is an evidence of the skill which the late managing director had in hiding from the public the true condition of the Company, but we do not believe that he had skill enough to hide from all the directors the inward rottenness of the Company's condition. The fact that the directors lost personally from the closing of the doors does not furnish bona fide evidence that they were ignorant of the affairs of the Company, nor does it exculpate them from the responsibility they held as directors. What steps by way of restitution should be taken by the permanent liquidator we cannot venture to offer, but that he should probe every transaction to the bottom, whereby four millions of dollars of assets have been dissipated, so that anyone gaining by these transactions should be compelled to make restitution to the full extent of his resources, and that where any criminality, if any, is attached to anyone on the part of these transactions the permanent liquidator should hand over the particulars to the Attorney-General for prosecution. This is no time for considerations of personalities, friendships or previous associations to prejudice the most thorough investigation of this affair. Only by the relentless pursuit of those responsible for the present conditions, and by the most searching examination of everything that led to it can this Province and City hope to re-establish itself in the confidence of the investment world.

While keenly regretting that something could not be done for the depositors, we cannot accept the contention of the depositors and Mr. Drayton that the Government should make good their losses. Even if the Government were remiss in permitting the Dominion Trust to accept deposits, liability does not attach to the Government to pay out of the public treasury the losses incurred by individuals depositing of their own free will their money in it. A depositor sells the amount of the deposit to the individual, firm or company receiving deposits for the right to draw an equal amount from it on demand. This is a pure question of sale, and involves only the parties to the transaction. If the individual, firm or company is not legally entitled to receive

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.

deposits, it does not involve the pecuniary liability of the Government which grants such rights or withholds such rights. Certainly no Government would hold itself responsible for deposits received according to law, and neither can it be held responsible for deposits received contrary to law. It is the consensus of opinion that Mr. Drayton has told the worst. We hope this will prove to be so. Larger dividends than those foreshadowed in his report will come as a pleasant surprise. The present time is a very unfortunate time for the realization of securities and properties, and to defer the distribution of assets to the dawn of a happier financial day would appear to be for the best interests of creditors. Colonel Dorell makes a splendid contribution on this subject which should receive the careful consideration which is its due. He suggests, in a word, the formation of an assets realization company to take over the assets of the Dominion Trust, and give shares pro rata to the creditors; to conserve the assets until a more fortunate time had arrived for their sale, and declare dividends out of the proceeds, gradually reducing the creditors' shares outstanding as they will from time to time be paid off.

The closing of the doors of The Bank of Vancouver is directly attributable to the bank being unable to collect on some of its outstanding loans, but heavy withdrawals by depositors, instigated by the mischievous activities of self-appointed individuals, were alone responsible. The magnificent fight which those in control of this institution put up to maintain and secure its solvency is deserving of high praise, and would have been crowned with success even during these stern times if the idle and sinister voice of rumor had not gotten in its damaging work. In fact, these rumors were so persistent that one cannot escape the impression that it had at times the very likeness of conspiracy.

No permanent damage on the part of the outside creditor is likely to occur. The noteholders are amply secured by funds in hand at Ottawa. The notes of the bank should actually command a premium, since they now draw interest at 4 per cent. from the date of suspension. The depositors will suffer only temporarily while awaiting the conversion of assets, and the repayment of outstanding loans. The shareholders will suffer, although it is not likely that they will be called on to make payments on account of double liability of bank stock.

It is about time the authorities took some action in regard to individuals who bandy the credit of our strongest and most conservative institutions as a shuttlecock. We have seen groups of idle irresponsibles talking glibly, making prophecies, and even making bets as to the next institution to go. At this writing there came to our notice from three different sources rumors involving the solvency of one of the largest institutions in the Dominion. If these silly rumors came from individuals or small groups they could be laughed at, but if allowed to gather weight the cumulative effect of this gossip would wreck the strongest credit institution in the world if proper steps were not taken to put an end to it.

Drayton Report on Dominion Trust Company

Vancouver, B. C.,
December 9th, 1914.

To the Creditors, Contributoryes and Shareholders,
Dominion Trust Company in Liquidation.

On October 27th, 1914, a petition for the winding-up of the Dominion Trust Company was presented, and an ex parte order for my appointment as Provisional Liquidator was made. My appointment gave me practically no powers except to take possession of the property, documents and securities of the Company. On November 9th, 1914, however, a winding-up order was granted by the Court under the Dominion Winding-up Act, and I was appointed Provisional Liquidator with limited powers. By that order I was authorized to employ, and did employ, the firm of Marwick, Mitchell, Peat & Co., Chartered Accountants, to make a complete investigation and report on the affairs of the Company. They immediately began their work here, and gave instructions to their various branches to take up the work at the branches of the Dominion Trust Company. The whole work is now well in hand. Owing to the large number of adjustments required in the books at the Head Office and Vancouver Branch, and to the limited time at their disposal, they have naturally been unable to prepare final figures as at October 26th, 1914, the date of the winding-up. I have, however, obtained an approximate statement of assets and liabilities which I present herewith.

As the ramifications of the Company were very large, and the persons and interests affected by the Company's failure very numerous and widespread, it has been necessary for me to attend personally to a great deal of the detail work, and impossible for me, therefore, to make a complete valuation of the Company's properties and securities, and give a full report as to the exact position of these. Many of their investments are outside of Vancouver, and it would require a few months to inspect them and get an absolutely correct valuation. However, as before my appointment I was more or less familiar with quite a number of their investments, I have been able, in the short time at my disposal, to approximate more or less closely the value of some of the more important of the properties and securities. This approximate valuation will be found in the statement submitted herewith.

The direct causes of the liquidation, so far as I have been able to ascertain, may be shortly stated as follows:—

1. The fact that in violation of its powers the Company received deposits and kept in hand little or no liquid assets with which to meet a possible run.

2. The fact that moneys in hand, both trust moneys and the Company's own moneys, were invested, not as required by the provisions of its charter, but in highly speculative assets and in the shares or bonds of highly speculative companies, where more and more advances were necessary to protect the Company's security.

3. The fact that moneys entrusted for investment were not kept separate, nor in a separate bank account, although the Company's charter required this to be done. At the date of liquidation the Company had under its control trust moneys amounting to between four and five million dollars. Part of this was always uninvested, and always carried in the Company's bank account mixed with its own money, and often, if not always, dealt with as if it were its own money.

4. The fact of the misappropriation of trust and other securities. This appears to have been a vain attempt to save the situation, and has been most noticeable during the few months prior to liquidation. The inability of the Company to hand over trust funds when demanded rendered the situation acute.

5. To sum up the situation, the Company seems to have done most things that a Trust Company should not do, and this Company had no power to do, and few things that a Trust Company should do.

Before dealing with the above causes in detail I would like to state that, in my opinion, the extraordinary conditions prevailing today on account of the war should not have contributed very materially to the downfall of the Company. Since August 1, 1914, practically no funds have been received from the Old Country for investment, so that the Company have had no means since that date to replenish their own bank account as they had done in the past. This naturally helped to make the situation acute, and in view of the fact that the situation was bound to grow worse so long as the Company was managed as it had been, the war was probably a blessing in disguise for the Dominion Trust Company.

Returning to the first cause of the liquidation, the taking of a large amount of deposits with no liquid assets, I would like to state that in my opinion the depositors have to a very large extent been victimized. The old Company, the Dominion Trust Company, Limited, which was incorporated by letters patent of the Province of British Columbia, subsequently confirmed and extended by Chapter 59 of the Statutes of 1908 of British Columbia, applied for and received a Dominion charter incorporating the Dominion Trust Company on April 1, 1912. This charter gave the new company power to acquire the business of the old company, and of the Dominion of Canada Trusts

Company, conditional upon the assumption by the new Company of the obligations and liabilities of these companies. The charter gave no power to take deposits, and, in fact, stated that nothing in the Act should be construed to authorize the Company to engage in the business of banking. Its powers by the Dominion Charter were largely confined to those of receiving money in trust for investment on first mortgage on improved freehold property in Dominion, Provincial, Municipal or School Bonds, or in securities authorized by the terms of the trust. However, on March 1st, 1913, the Legislature of the Province of British Columbia passed an Act ratifying the agreement to take over the property and rights of the old company, and at the same time professing to give to the Company the power expressly refused to it by the Dominion Parliament, namely, the power to take deposits. On March 4th, 1914, the same Legislature repealed the last-named power.

The next Act affecting this Company was the "Trust Companies Act," passed by the Province of British Columbia on March 4, 1914. This Act allowed companies doing a trust business eighteen months from the passing of the Act in which to comply with its provisions and to apply for registration thereunder. Its provisions regarding the management and investment of moneys received on deposit were very stringent. All moneys received on deposit had to be kept separate from the Company's own funds and in a separate department, and all investments of the moneys deposited had to be kept separate and distinct from the general business of the Company. The Act also required every trust company to have on hand as a reserve in lawful money of the Dominion of Canada at least twenty-five per cent. of all such deposits received by the Company which were withdrawable on demand. The Act also required that no company should carry on a trust business in the Province of British Columbia after July 1, 1914, unless it had deposited with the Minister of Finance and Agriculture a deposit of not less than \$25,000.00 nor more than \$200,000.00, as the Inspector of Trust Companies may from time to time require. In accordance with this provision, a bond of the Railway Passengers Assurance Company, dated May 29, 1914, for \$200,000, and a bond of the London Guarantee and Accident Company, Limited, of London, England, dated April 30, 1913, for \$50,000, were deposited with the Minister of Finance and Agriculture. No application, however, was made by the Company for registration under the Act, so that the provisions of the Act regarding the management of deposits did not apply.

The new Company issued a pass book to depositors, in the front of which was an agreement between the Company and the registered owner of the pass book, called "the depositor," wherein the Company acknowledged to have received from the depositor the sums entered therein in trust for investment on account of the depositor, some of the conditions mentioned being as follows:—

1. That the moneys were to be invested in or loaned upon such securities as the Trust Company should deem safe and advantageous, to be taken in the names of the Trust Company, but to be held by the Trust Company as trustee for the depositor.

2. That the Trust Company should guarantee the repayment of the above-mentioned sums upon demand, or upon fifteen days' notice at the option of the Trust Company, together with interest on the said sums at the rate of 4 per cent. per annum, etc.

It should be stated that there was earmarked by memorandum in the books of the Company a sufficient amount of securities to cover the balance of deposits and uninvested trust funds in the hands of the Company. In this earmarking, however, the specific securities supposed to be earmarked were not mentioned. In fact, when the Company's liabilities became pressing some of the securities, supposedly earmarked on the books for the deposits and uninvested trust funds, were hypothecated to the Royal Bank for advances. As I am advised by my solicitors that it is very doubtful whether this earmarking will stand, I have disregarded it altogether.

Under their Dominion Charter the Company were obliged to submit annually to the Minister of Finance a statement setting forth the assets and liabilities of the Company and the trust property held by it, made up to December 31st in each year. Under the Trust Companies' Regulation Act of British Columbia, 1911, the Company had to forward to the Minister of Finance quarterly a report setting out all the assets and liabilities of the Company and other statements giving details of certain of the items. Both the Dominion and the British Columbia Provincial Governments were, therefore, aware that this Company was carrying a large amount of deposits.

The Government has made a formal demand upon me as provisional liquidator to pay off the depositors, which, of course, it is impossible for me to do, and they are therefore calling upon the bonding company to pay them the sum of \$200,000.00, the amount of the bond. I am informed that the bonding company disputes the liability, and there will possibly be a long-drawn-out lawsuit, probably going to the Privy Council. I have interviewed the Premier and Attorney-General of British Columbia, and have tried to make them see the situation in the same light as I do, viz., that as the Dominion and Provincial Governments knew that deposits should never have been taken, and as they were aware this was being violated I think they should reimburse all depositors with the exception of the directors of the Company. If the Governments do

not do this, the question will arise as to whether the deposits taken on and after January 1, 1913, will have any standing at all.

Passing now to the second cause of the liquidation, the investment by the Company in highly speculative assets and in the shares and bonds of highly speculative companies, I would mention the following accounts, and the interest of the Company in each:—

Name.	Approximate Int.
British Canadian Securities, Ltd.	\$1,231,704.72
Western Canada City Properties, Ltd.	339,232.34
Alvo von Alvensleben, Ltd.	523,483.19
Syndicate No. 8—W. R. Arnold,	392,664.35
Central Okanagan Lands, Ltd.—Columbia Valley Orchards, Ltd.—Seymour Arm Estates, Ltd.	870,959.56
Vancouver Industrial Sites, Ltd.	46,719.59
Grand Total	\$3,409,763.75

In addition to the above amounts, there are large contingent liabilities; for example, Alvo von Alvensleben, \$514,421.68.

In my opinion not one of the above loans or advances were such as should have been made by a trust company. In addition to these investments many of the above companies also received substantial advances from the B. C. Securities, Ltd. All of the accounts had small beginnings, but further advances were required from time to time to protect the Company's security, and at the present time the finances of nearly all of these companies are in very bad shape.

The investment in the B. C. Securities is made up as follows:—

Stock which is now valueless (being all the shares of the Company except 17 shares held by the directors).....	\$ 248,300.00
Debentures, security for which in my opinion is valueless, and for which the Company will rank as ordinary creditors in the liquidation of the B. C. Securities, Ltd.	640,000.00
Advances for which no security is held	343,404.72
	\$1,231,704.72

The Company will rank as ordinary creditors for the debentures and advances, amounting to \$983,404.72, which may only pay between ten to twenty cents on the dollar. Many of the other companies are in bad financial condition, and will require careful handling if the Company's security is to be protected. Under present conditions it is impossible to realize anything from such securities, and while they may be of some value ultimately, I have put no value on them in the statement now submitted.

As many of these securities have only what I term "think equities," their value depends largely on whether the first charges can be protected, and there will also arise the question in a great many cases whether, even if they can be protected, it would be wise for the liquidator to do so. To give one example: The Company owns a property where there is a first mortgage of \$50,000.00 on the whole of it. A client sent to the Company \$50,000 to place on first mortgage, which sum was placed on this property, but the first mortgage was not paid off. The client has therefore a second mortgage of \$50,000.00, making a total of \$100,000.00 prior claims against part of this property. The Company have also started to erect upon part of this property a building which now is only partly finished, and upon which there are mechanics' liens of about \$7,000.00. It requires about \$13,000 to finish the building, yet this property was carried on the Company's books as an asset of \$30,000.00. It is very doubtful, in my opinion, whether the Company have any asset at all in this property.

The third cause of liquidation stated above was the absence of a separate trust account for trust moneys in the hands of the Company which were uninvested. At the date of the death of the late managing director there were in the hands of the Company uninvested trust funds and clients' and agency moneys amounting to over \$1,000,000.00. This figure does not include deposits, which at that date also amounted to over \$900,000.00. In this connection it is noteworthy that the first item of business at meetings of the advisory committee of directors always was the receipt of a report by the secretary showing the bank balances. No mention is made in the minutes, however, of the balance of uninvested trust funds on hand. It is therefore evident that trust and clients' funds were used for the purposes of the Company, and I think it is safe to state that in recent years these moneys were used to keep the subsidiary and allied companies alive. It is impossible to go very fully into this phase of the situation with the incomplete information which I have at hand, but this feature will be fully brought out in the report of the auditors.

The fourth cause of the present position was stated to be the misappropriation of trust funds and securities and the inability of the Company to hand over trust funds when demanded. In addition to the trust funds mentioned above as uninvested, the Company has made a large number of investments on behalf of clients which are contrary to their specific instructions. In the event of loss the Company will be responsible, and I expect claims against the Company arising in this way will amount to a considerable figure. The Company have also disregarded the fact that securities were earmarked or held in trust, and have either hypothecated or sold them to other parties. This is a feature that cannot be fully discussed until the auditors have completed their investigation, but I may say meantime that cases of this

kind are being discovered almost daily. The following are a few examples of misappropriation or diversion of trust funds:—

1. A client sent \$250,000.00 for investment in a first mortgage. This mortgage is supposed to be held in trust for him, but it has been discovered that at least two other parties have also an interest in it.

2. Securities earmarked as held for depositors have been hypothecated to the Royal Bank of Canada as security for advances. It will be very hard to trace these securities, as the earmarking for depositors was merely in a total, the details of the items so earmarked not being stated in the books. It seems fairly certain, however, that the debentures of the B. C. Securities, Ltd., amounting to \$640,000.00, come under this category.

3. The Edinburgh agents of the Company have sent approximately \$690,000.00 for investment. Of this amount about \$145,000.00 has not been invested. The directors attempted to earmark certain securities on their behalf on October 26, 1914, but I have been instructed by my solicitors to disregard this earmarking meantime. The balance of the moneys sent by the Edinburgh agents appear to have been properly invested, but I have not had time to appraise their securities. It should be stated that the Company were allowed six months in which to find an investment for moneys remitted by the agents, and that practically no investments of these moneys have been made by the Company in the six months prior to the death of the late managing director.

4. A client sent \$85,331.25 for investment in a specific security. As this money went into the Company's bank account, and the investment was not made, it would be almost impossible to trace the money now so as to give the client a preference.

5. The Company while acting as trustee for a certain company used over \$40,000.00 of trust funds for their own purposes. Failure to pay over this money when demanded early in October, 1914, made the situation acute.

6. Securities which were earmarked for a certain sinking fund were forwarded to London for disposal.

7. Property was purchased from and paid for to the Company as agents, and in some cases the

purchasers have built their homes, but as the Company has not paid over the moneys received to the Government to obtain title, this has worked a great hardship in many cases. This is another case where I trust the Government will see their way clear to take the unsold lots as security for what is still owing them, and issue Crown Grants for the others, so that the purchasers can obtain title to the land which they have paid for in full.

The above are only a few examples of the many cases of misappropriation which have been discovered. Most of the cases appear to have been attempted to provide sufficient funds to keep the Company alive. The complications caused by manipulations such as these may make it necessary to have many points settled in the law courts before a final statement can be prepared.

The securities held by the Royal Bank of Canada have been hypothecated chiefly during the few months prior to the death of the late managing director. They have a total book value of over \$1,500,000.00 against advances by the bank of approximately \$167,427.35. At the present time, however, it is impossible for me to put any value on the reversion to the Company out of these securities. The debentures of the B. C. Securities, having a face value of \$640,000.00, are included in this total, and as there are prior mortgages on all the properties supposed to be included in these debentures, I can only value them as an ordinary claim against the Company, which I understand is worth from ten to twenty cents on the dollar. Other large items consist of bonds, stock and notes of orchard companies, which at the present time are financially embarrassed, and most of them are in default on their bond interest. It may be possible that with careful handling some of these securities may be made good, but they are unrealizable at the present time. I therefore consider the bank fully secured, if not unduly preferred, but expect no reversion from these securities to the Company.

A statement of affairs is submitted herewith as part of this report. From this statement it will be seen that the total unsecured liabilities are estimated at \$3,000,000.00, and that my valuation of the assets, including the bonds deposited with the Government, without providing for the expenses of

liquidation and for the preferred claims, is \$985,000.00. I would like to make it clear that if business conditions improve, and if the first claims against many of the properties can be protected, the assets should realize considerably more than my valuation. The statement is presented in a form which shows exactly where the shrinkage has occurred.

At the date of my appointment I hoped that we should be able to realize \$250,000.00 immediately from the bonds held by the Government for the depositors and creditors. Apparently this will not be paid in the near future, as the bonding companies are disputing liability. There is also a legal battle over the late Mr. Arnold's life insurance, so that meantime the most easily realized asset is the unpaid calls on the shares which have a book value of \$181,090.00, which, roughly speaking, should be worth \$100,000. Unless this amount is called up, the permanent liquidator will be left with no ready cash to disburse now or in the near future to the depositors and creditors, and will possibly be in the awkward position of being unable to find enough money to meet the immediate costs of the liquidation.

As provisional liquidator I do not consider it my duty to go into the question of who is responsible for the present position. A full investigation into this question will no doubt be made by the permanent liquidator.

In conclusion, I consider it only fair to the Province of British Columbia in particular, and to the Dominion of Canada in general, to state that from my investigations up to date it is amply proved to me that the present position of the Dominion Trust Company was bound to happen sooner or later, and that the present financial stringency caused by the war merely accelerated the climax.

I recommend that Messrs. Marwick, Mitchell, Peat & Co. be retained to continue their investigation, as they have now got the work well under way.

Yours truly,
C. R. DRAYTON,
Provisional Liquidator.

APPROXIMATE STATEMENT OF AFFAIRS
As at October 26, 1914 (date of liquidation).

ASSETS.			LIABILITIES.		
	Book Value (Net)	Estimated to realize		Book Value.	Expected to rank
Cash on hand and in banks.....	\$ 18,567.35	\$ 18,567.35	Preferred:		
Claim against Provincial Government of British Columbia on behalf of Depositors and Creditors		250,000.00	Salaries and Wages to the date of liquidation (estimated)	\$ 15,000.00	.....
Calls on Shares unpaid.....	181,090.00	100,000.00	(Deducted from Assets.)		
Accounts Receivable	26,335.78	10,000.00	Fully Secured (deducted from Assets):		
Balances due by Clients, Estates and Trusts.....	971,068.96	294,048.62	Mortgage on Office Premises	225,000.00	.....
Loans	1,384,488.96	115,500.00	Royal Bank of Canada.....	167,427.35	.....
Shares in Other Companies.....	605,284.26	47,000.00	Bank of Scotland.....	8,843.98	.....
Bonds and Debentures.....	42,918.65	4,500.00			
Equity in Office Premises.....	441,881.91	100,000.00	Partly Secured:	\$ 401,271.33	
British Canadian Securities, Ltd.:			Guaranteed First Mortgage Investment—		
Shares and Advances (not including Debentures \$640,000.00 hypothecated to Royal Bank of Canada	591,704.72	35,000.00	Certificates Issued	\$ 775,638.65	.....
Reversion from Securities hypothecated to Bank of Scotland.....	31,108.02	11,100.00	Less Mortgages held in trust as security....	620,162.65	.....
Reversion from Securities hypothecated to Royal Bank of Canada.....	1,385,450.66	.....	Unsecured:		155,476.00
Organization Expenses, etc.	72,333.58	.....	Deposits	\$ 933,933.41	
Total Assets	\$5,752,232.95	\$985,715.97	Trust, Clients' and Agency Funds.....	1,000,648.66	
			Amount uncalled on shares in other companies	137,604.98	
			Accounts Payable (estimated).....	30,000.00	
					2,102,187.05
Deduct:			Estimate of claims anticipated in respect of losses arising from unauthorized investment of trust funds		\$2,257,663.05
Preferred Claims for Salaries and Wages, per contra		15,000.00	Contingent liabilities in respect of guarantees of debentures, first and second mortgages, etc, \$1,496,721.92.		742,336.95
Net Free Assets available for distribution among Unsecured Creditors of \$3,000,000.00 without providing for the expenses of liquidation.....		\$970,715.97	Liability to Shareholders:		\$3,000,000.00
			Subscribed Share Capital.....	\$2,500,000.00	
			Subject to my report of this date.		
			(Signed) C. R. DRAYTON,		
			Provisional Liquidator.		

NOTES AND EXPLANATION ON HALIBUT ARTICLE BY A PROMINENT FISHERMAN

Have halibut ears? They have. These ears are used to hear, and they are useful to the fish culturist to find out how old the halibut is. In the membranous cavities of the labyrinths of the ears of the fish there are various small vibrating calcareous bodies. Calcareous is a big word, but it means containing lime, or composed of lime. One of these small vibrating calcareous bodies is called an otolith, freely translated from the Greek meaning ear-stone.

How do you tell the age of the halibut? The answer to this question is: by the otoliths, and with what has been said already you have an intelligent idea of how to do the trick.

W. F. Thompson, of the staff of Stanford University, California, has been engaged by the British Columbia Government, among other things to answer the question, how old is a halibut? He has been working for six months already, and is still at it; and, while he has arrived at an answer to this one question, he has unearthed several others, and does not propose to cease his researches until he knows all about the growth history, the food, the seasonal distribution, the period of fertility, the development, and all other phases necessary to a complete and comprehensive understanding of the life and habits of the halibut.

Again, how old is a halibut? Mr. Thompson by studying one hundred and fifty specimens came to the conclusion that a halibut reaches the age of nineteen years. It was a female halibut that reached this age in his investigations, the age of the male did not exceed fifteen years. The male grows to a less size than the female, and not so rapidly. The male at eight years of age has a body length of thirty-one inches; the female has a body length of thirty-six inches. At fifteen the male is forty inches long and the female fifty-two inches. The longest male Mr. Thompson found was forty-seven inches, and the

longest female sixty-nine inches. He found that the graphic curves constructed for each catch show the male curve ceasing in a normal way between the lengths of forty and forty-four inches, but that of the female ceases at about sixty inches. He found also that the average length of the males in all catches is constantly less than that of the females. From this fact he concludes that if a size limit of forty-two inches is put to caught halibut, it would allow the escape of a large number of mature females with the loss of but few males.

Mr. Thompson in his six months cruising with the halibut schooners in Northern British Columbia and Alaska waters, discovered many interesting facts, one of which was that one or other of the sexes of halibut might predominate at a given time on the halibut banks. In June he was off Yakutat, Alaska, when fifty halibut were taken in sequence over the side of the vessel. There were forty-eight females and two males. The two males were taken on contiguous hooks, and were only twenty-seven inches in length, as compared with an average length of forty inches for the females. In August, near, Kodiak, Alaska, ninety-four fish showed 63 per cent. males and 32 per cent. females. In September off Middleton Island, Alaska, the proportion was 88 per cent. females to 12 males.

He found that halibut in widely-separated districts vary in size and other respects. The length of the Alaskan halibut head is greater than that of the British Columbia halibut, and the male head is greater in Alaska waters but smaller in British Columbia waters, than the female. He believes that there is a striking correlation between the increasing size of the halibut head and latitude as one goes further north, and on this line he proposes to carry out further investigations.

Continued on page 14

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References:
Canadian Bank of Commerce.
Bank of Ottawa, Vancouver, B. C.
Parrs Bank, Limited, London.

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PROVINCIAL COMPANIES INCORPORATED.

Pacific Silver Black Foxes, Limited, Revelstoke.....	\$100,000
Alfalfa Products Company of Canada, Limited, Enderby	10,000
Mutual Security Mortgage Company, Limited, Vancouver	50,000
Tabro Safety Device Company, Limited, Victoria	200,000
Jabour Bros., Limited, Prince Rupert	25,000
Canadian Trading Company, Limited, Vancouver	100,000
The R. C. Company, Limited, Vancouver	10,000
E. R. Tait Shingle Company, Limited, Vancouver	50,000
Master Craft Clothing Company, Limited, Van- couver	10,000
The Cranmore Development Company, Limited, Victoria	10,000
Man Sang Wo Company, Limited, Vancouver.....	5,000
Star Brewing Company, Limited, Vancouver.....	100,000
Ridley Kennedy, Limited, New Westminster.....	10,000
The North Rupert Investment Company, Limited, Vancouver	£800,000

WINDING UP ORDERS.

At an extraordinary general meeting held at Erie, Pennsylvania, U. S. A., of the Pacific Slope Lumber Company, Limited, a resolution was passed calling for the voluntary liquidation of the Company, and the appointment of W. H. Holmes, 408 Pacific Building, Vancouver, as liquidator.

By order of Chief Justice Hunter, the North American Securities, Limited, Vancouver, is ordered wound up, with Andrew Stewart, Vancouver, as provisional liquidator.

By order of Chief Justice Hunter, the Traders Trust Company, Limited, Vancouver, is ordered wound up, with Arthur J. Lonnor, Vancouver, as provisional liquidator.

By order of Chief Justice Hunter, the Prince Rupert Sash and Door Company, Limited, is ordered wound up, with A. J. Ganley, accountant, Vancouver, as provisional liquidator.

At an extraordinary general meeting of the MacLaren's Laurentia Milk Company of B. C., Limited, a resolution was passed calling for the voluntary winding up of the Company, and the appointment of Winslow Staples as liquidator.

Chief Justice Hunter has appointed Ernest C. Rooke, Revelstoke, as official liquidator of the Interior Publishing Company, Revelstoke, now in liquidation.

In the matter of the winding up of the British Canadian Securities, Limited, 402 Pender Street West, before Chief Justice Hunter, the Court ordered:—

That the Company be wound up under the provisions of the Act, under the petition of Norris Melville Mackay;

That Charles G. Pennock be appointed provisional liquidator, and that he give security to the amount of \$5,000, approved by the Registrar;

That W. J. Baird be solicitor for the liquidator, with power to retain W. B. A. Ritchie, K.C., as counsel;

That the creditors meet on Monday, December 21st, at 10:30 forenoon, at 402 Pender Street West, for nomination of official liquidator;

That the shareholders meet on Monday, December 21st, at 2:30 in afternoon, at 402 Pender Street West, for nomination of an official liquidator;

That Tuesday, December 22nd, at 10:30 forenoon, before the Chief Justice, at his chambers at the Court House, be appointed as the time and place for the appointment of an official liquidator;

That Marwick, Mitchell, Peat and Company, chartered accountants, be engaged to audit the books of the Company.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

DOMINION SHALE BRICK & SEWER PIPE CO., LIMITED.

Registered Office, 320 Central Building.

Balance Sheet as at November 30, 1913.

LIABILITIES—	
Merchants Bank	\$18,531.92
Bills Payable	112.33
Sundry Creditors	8,454.64
Capital Account	55,500.00
Profit & Loss Account	1,381.36
Total	\$83,980.25
ASSETS—	
Land, Buildings, Machinery, etc.	\$66,879.69
Cash in hand	188.80
Bills Receivable	9,425.00
Brick on hand	4,324.50
Supplies and Wood on hand	175.59
Accrued Interest, Bills Receivable ..	420.39
Unexpired Insurance	55.30
Sundry Debtors	2,510.98
Total	\$83,980.25

JAMES W. HEY,
Secretary-Treasurer.

BRITISH COLUMBIA CEDAR LUMBER COMPANY, LIMITED.

Registered Office, 34½ Government Street, Victoria.

Balance Sheet as of October 29, 1914.

LIABILITIES—	
Capital Stock	\$200,000.00
Bills Payable	18,900.00
Total	\$218,900.00
ASSETS—	
Subscription Account	\$ 800.00
Licenses, Fees, etc.	14,758.32
Legal Expenses	876.95
General Expenses	541.89
Surveying	1,805.60
Cost of Property	199,200.00
Cash on hand	917.24
Total	\$218,900.00

W. C. BUTLER,
W. M. HULBERT,
Directors.

THE CHILLIWACK TELEPHONE COMPANY, LIMITED.

Registered Office, Chilliwack.

Balance Sheet as of September 30, 1914.

LIABILITIES—	
Authorized Capital	\$50,000.00
Paid Up Capital	\$45,580.50
Bills Payable	4,000.00
Vouchers Payable	141.20
B. C. Telephone Co., Ltd.	109.33
Premium on Stock	10.00
Bad Debt Reserve	200.00
Balance from Profit & Loss Account ..	3,860.75
Total	\$53,901.78
ASSETS—	
Land and Buildings	\$ 2,175.00
Tools and Moveable Equipment	400.00
Car	500.00
Office Furniture	400.00
Subscribers	1,492.05
Cash on hand and in Bank	1,061.52
Cash on Deposit	4,000.00
Plant, less depreciation	43,873.21
Total	\$53,901.78

W. E. FROST,
Secretary.

ROYAL FINANCIAL CORPORATION, LIMITED.

Registered Office, 470 Granville Street, Vancouver.

Balance Sheet as of June 30, 1914.

LIABILITIES—	
Sundry Creditors under Agreements of Sale and Accrued Interest	\$ 55,903.04
Sundry Creditors Open Account	\$20,893.03
Sundry Creditors Clients Funds	9,467.22
Total	30,360.25
Bank of Montreal Demand Loans	25,000.00
Capital Authorized	\$1,000,000.00
6,000 Common, 4,000 Preference Shares, 5,236 Common subscribed, less unpaid	225,667.00
4,000 Preference subscribed, less unpaid	297,979.50
Profit & Loss Balance	24,647.24
General Reserve	125,000.00
Depreciation Reserve	25,000.00
Dividends Payable	35,299.65
Total	\$844,856.68

ASSETS—

Real Estate at Cost	\$ 43,177.15
Timber at Cost	10,830.55
Mortgages and Agreements for Sale and Acc. Int.	507,202.93
Sundry Debtors Open Account	74,180.82
Bills Receivable	4,560.66
Stocks and Shares at Valuation	143,419.99
Insurance Agencies at Valuation	1,601.55
Furniture and Fixtures	3,912.27
Cash on hand and in Bank	55,970.76
Total	\$844,856.68

E. B. McDERMID,
Managing Director.

WEST WELLINGTON COAL COMPANY, LIMITED.

Registered Office, 445 Hastings Street West, Vancouver.

Balance Sheet as of November 13, 1914.

LIABILITIES—	
Capital Issued	\$565,500.00
Sundry Creditors—	
E. H. Heaps & Co.	\$24,893.36
Sundries	262.64
Total	25,156.00
Total	\$590,656.00
ASSETS—	
Purchase of Property	\$556,710.00
Prospecting and Boring	3,509.25
Development Account	7,522.37
Plant Account	6,623.56
Right of Way Account	309.71
General Expenditure	15,981.11
Total	\$590,656.00

E. M. HEAPS,
per Secretary.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

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The British Columbia Permanent Loan Company

Head Office: 330 Pender Street, Vancouver, B. C.

Operating under Special Act of the Province of
British Columbia

Paid-up Capital (over)	-	\$1,000,000.00
Reserve	- - - - -	650,000.00
Assets	- - - - -	4,000,000.00

**A suitable medium for the investment of
funds where SAFETY and DEPENDABLE
INCOME are required.**

We invite requests for 1913 Financial Statement and
full report of our business and history.

T. D. MACDONALD,
General Manager.

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SUN LIFE ASSURANCE OF CANADA COMPANY

BIGGEST { ASSETS
INCOME
BUSINESS IN FORCE
NEW BUSINESS
SURPLUS } OF ALL
CANADIAN
COMPANIES

Head Office—Montreal

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T. B. MACAULAY, Man. Dir.

JOHN H. POFF, Manager for British Columbia.

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Provide Her with an Income
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VANCOUVER, B. C.

Lytton W. Shatford, M.P.P.
President

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General Manager

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MORTGAGE LOANS AT CURRENT RATES

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

.....1914

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Valuation of Securities for Insurance Companies

VALUATION OF SECURITIES FOR INSURANCE COMPANIES.

War Has Affected Prices of Investments Without Materially Changing Inherent Values. Market Prices at End of Year Unfair. Some Date Prior to Outbreak of War Likely to Be Taken.

Financial statements of condition of Insurance Companies as of December 31st, 1914, will shortly raise the question of prices of securities for purposes of valuation if the question has not already been raised. It is certainly not fair to ask the insurance companies to mark down prices to those that will likely obtain on the last day of the year when little has happened to affect inherent values. Recovery in prices has not yet advanced to such an extent as to state that present prices are indicative of values of securities. It is likely that the Insurance Department at Ottawa will issue some statement shortly on valuations to be taken throughout the whole range of investments of insurance companies.

Superintendent of Insurance Hasbrouck, of New York, has issued the following statement on the subject of the valuation of securities under the present disturbed conditions:—

"Each year the National Convention of Insurance Commissioners of the United States issues a pamphlet containing the value of securities as of December 31. The values in this pamphlet are used in auditing statements of insurance companies in their reports to the superintendents of insurance. Owing to the financial conditions which result from the European war and the consequent closing of the stock market, it will be impracticable this year to obtain valuations as of December 31, 1914. In order that a date satisfactory to the superintendents of insurance throughout the country could be decided upon, Frank Hasbrouck, chairman of the committee on valuation of securities of the National Convention of Insurance Commissioners, communicated with the committee on valuation and requested them to state the date which they favored should be used as a basis for valuing securities. Of the replies received seven of the committee were in favor of June 30, 1914, one favored waiting until December 1 to make a decision and one favored July 30, 1914.

"As a large majority favored June 30, 1914, it was decided that quotations of that date should be used this year as a basis for valuations by insurance companies. In 1907, when a condition somewhat similar to the present one occurred in the financial market, the insurance companies used the so-called average of 13 in arriving at a value for securities—that is, a price for each security for a certain day in each month for twelve months and the last day of the preceding year was obtained and the total divided by 13, which gave the average price then used. This system was not altogether satisfactory, so that this year it has been decided to use a specific date—that of June 30, 1914.

"Conditions prevailing on June 30, were such that the prices then obtainable represented normal conditions. Immediately thereafter rumors of war and the declaration of war were responsible for a marked decline in the value of securities, and it would be unfair to penalize our insurance companies for a condition that is only temporary. There is no doubt at all but that the intrinsic value of securities held by insurance companies has remained unchanged and that the decline in price will be only temporary."

Recent Fire Losses

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

South Vancouver, November 5.—5284 Gladstone Road; owner and occupant, F. Plumbly; one-storey frame bungalow; value of building \$1,000, insurance on same \$700; value of contents \$700, insurance on same \$300. Total loss, \$1,700. Cause unknown.

Burnaby, November 10.—Hastings Street East; owner, G. Fenning; occupant, Burnaby Dairy Co.; wood dairy; value of building \$1,000, insurance on same \$500; value of contents \$5,760, insurance on same \$1,000. Total loss, \$5,000. Cause, defective chimney. Phoenix of Hartford, Commercial Union.

North Vancouver, November 10.—Keith Road West; owner and occupant, F. Earland; frame dwelling; value of building \$1,500, insurance on same \$2,200; value of contents \$1,000, insurance on same \$500. Total loss, \$1,800. Cause, curtain from stove. Commercial Union.

Vancouver, November 6.—525 Twenty-second Avenue East; owner, Stanley Goostrey; occupant, R. Baxter; one and one-half storey frame dwelling; value of building \$1,100, insurance on same \$1,000; value of contents \$600, insurance on same \$500. Total loss, \$1,375. Cause, stove insufficiently protected. Royal Exchange, Hudson Bay.

Chilliwack, November 18.—Yale Road; owner and occupant, D. Hambly; wood barn; value of building \$1,200, insurance on same \$700. Total loss, \$1,200. Cause unknown. Liverpool-Manitoba.

Burnaby, November 10.—Clinton Street; owner and occupant, George Lavender; wood dwelling; value of building \$500, insurance on same \$400; value of contents \$600, insurance on same \$400. Total loss, \$1,055. Cause, stove insufficiently protected. Springfield Assurance.

Burnaby, November 28.—McGill Street; owner and occupant, William Chance; wood dwelling; value of building \$2,600, insurance on same \$2,000; value of contents \$450, insurance on same nil. Total loss, \$2,950. Cause, stove pipe insufficiently protected. British North West Ins.

Maple Ridge, November 22.—Webster Corners; owner and occupant, J. E. Innes; wood, brick and corrugated iron shingle mill; value of building and contents \$18,000, insurance on same \$10,000. Total loss, \$18,000. Cause unknown. Stuyvesant Fire.

Vancouver, November 8.—115 Cordova Street West; owners, C. S. Douglas and G. Middleton; occupant, J. M. O'Callahan; three-storey store and rooming-house; value of building \$18,000, insurance on same \$12,500; value of contents \$4,000, insurance on same \$2,450. Total loss, \$3,600. Cause unknown. Atlas, London, Canadian Phoenix.

South Vancouver, December 1.—Brooke Street and Fifty-third Avenue; owner, Mrs. I. M. Barter; occupant, J. C. Barter; one and one-half storey frame dwelling; value of building \$1,500, insurance on same \$1,200; value of contents \$1,100, insurance on same \$800. Total loss, \$2,600. Cause unknown. National, Ben. Franklin.

Vancouver, November 15.—770 Granville Street; owner, Mr. Fee; occupant, McDonald & Harper; value of building \$24,000, insurance on same \$16,500; value of contents \$14,000, insurance on same \$10,000. Total loss, \$7,322. Cause, wood work around stove pipe caught fire. Sun of London, Norwich Union, Niagara Detroit, London Mutual Svea.

Vancouver, November 30.—1135 and 1145 Seventh Avenue West; owners and occupants (1135) A. D. Mahoney, (1145) J. W. Macfie; both buildings two-storey frame dwellings; value of buildings \$1,600 and \$3,500, insurance on same \$1,000 and \$2,000; value of contents \$1,500 and \$1,500, insurance on same \$1,500 and nil. Cause unknown. Guardian, British America, National of Hartford.

Vancouver, November 5.—367 Water Street; owner and occupant, Kelly, Douglas & Co., Ltd.; seven-storey with double basement warehouse; value of building \$156,000, insurance on same \$140,000; value of contents \$562,700, insurance on same \$446,200. Total loss, \$10,085. Cause, gas stove left burning and overheated. Stock, 33 companies, and Lloyds, Phoenix, Fidelity, Phoenix, Stuyvesant; building, 13 companies, and Western Caledonian, L'Union, Phoenix, Western Assurance.

ISSUE OF TRUSTEE STOCK.

It is greatly to the credit of Messrs. Boulton Bros. & Co., financiers and bankers, of London, who are interested in the lumber industry of British Columbia and Canadian industry in the East, that they recently successfully issued \$7,500,000 worth of London & South Western Railway Co.'s stock during the present abnormal conditions existing in England. Issued at 99¾, it is the only 5% trustee stock in existence. It reached 104 shortly after issue. Firms throughout the Empire whose motto is "Business as usual," are helping England materially through this unparalleled crisis.

Canadian Financiers Trust Company

Executor Administrator Trustee

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Head Office: 20-21 Essex Street, Strand, London, England
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British American Trust Company Limited

ACTS AS

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Funds Invested for Over-Seas Clients

SPECIALTY—First Mortgage Loans to yield 7% net on a very conservative valuation. All charges paid by borrower, interest remittances regularly at par on London, Paris or P trograd.

This is a safe investment outside the immediate war zone and within the Empire. £200 to £10,000 can be utilized now. Correspondence solicited.

Continental Trust Co., Ltd.

(\$25,000 deposited with Government)

PRINCE RUPERT BRITISH COLUMBIA

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Patrick J. Doheny, carrying on business as a general merchant at Denman Island, has made an assignment to Percy Wollaston, 532 Herald Street, Victoria.

Dr. Potlie Veterinary Company, Limited, carrying on business as manufacturing veterinary remedies at 2399 Bridge Street, Vancouver, has made an assignment to Percy S. Howard, 402 Pender Street West, Vancouver.

Tonakichi Ikeda, general merchant, 134 Powell Street, Vancouver, has made an assignment to W. R. David, 553 Granville Street, Vancouver.

James H. Wilson, merchant tailor, Kamloops, has made an assignment to H. W. Godby, solicitor, Sussex Chambers, Kamloops.

Johnsey V. Robinson, tobacconist, Port Coquitlam, has made an assignment to Fred. L. Perry, 336 Hastings Street West, Vancouver.

The Interior Hardwood Finishing Company, Limited, Duncan and Victoria, has made an assignment to V. C. Martin, accountant, 1107 Langley Street, Victoria.

E. D'Alton Rorke, broker, 528 Pender Street West, Vancouver, has made an assignment to Alfred Williams, 1022 Metropolitan Building, Vancouver.

Walter Ford, contractor, Coombs, has made an assignment to F. A. Fatcher, manager, 640 Fort Street, Victoria.

Harry Altree, carrying on business as electrician and electrical contractor at 519 Georgia Street, Vancouver, has made an assignment to Erling H. Giske, accountant, 402 Pender Street West, Vancouver.

Hutcharm, Limited, advertising agents, 514 Central Building, Victoria, has made an assignment to Francis H. Kidd, chartered accountant, Victoria.

F. C. Smith, hotelkeeper, Saanichton, County of Victoria, has made an assignment to W. H. Adam, B. C. Permanent Loan Building, Victoria.

Lewis A. Finch, carrying on business as ladies' outfitter, under name of Finch & Finch, 719 Yates Street, Victoria, has made an assignment to George Hall, clerk, care of Turner, Beeton & Co, 1232 Wharf Street, Victoria.

The MacLaren's Laurentia Milk Company of B. C., Limited, has made an assignment to Winslow Staples, accountant, 1300 Richards Street, Vancouver.

YORKSHIRE GUARANTEE COMPANY REGISTERED—CERTIFICATE NUMBER 9.

The Yorkshire Guarantee and Securities Corporation, Limited, extra-Provincial company (head office, Huddersfield, England; Provincial head office, Yorkshire Building, 525 Seymour Street, Vancouver), has registered under the "Trust Companies Act."

Robert Kerr Houlgate, 525 Seymour Street, Vancouver, is attorney for the Company.

TRUST COMPANY CHANGES.

Vancouver Mortgage Company, Limited, Vancouver, has abandoned trust powers.

The Northern Securities, Limited, Vancouver, has abandoned trust powers.

Kamloops Trust Company, Bank of Hamilton Building, Victoria Street, Kamloops, has abandoned trust powers, and has changed the name to Kamloops Agencies, Limited.

COMPANY CHANGE OF NAME.

The MacDonald-Godson Company, Limited, has applied for a change of name to MacDonald Bros. Engineering Works, Limited.

BRITISH AMERICAN TRUST DIVIDEND.

The board of directors of the British American Trust Company, Limited, on December 9th, declared the regular semi-annual dividend of 3% payable January 2nd to shareholders of record on January 2nd.

Surveyed Lands in B. C. for Homesteaders

Of 2,292,127 Acres Available for Pre-emption, All But 128,000 in the Peace River Are Reasonably Accessible to Railway Transportation, and 518,195 is Directly Served by the Pacific Great Eastern Railway.

"Surveyed Lands for Settlers" is the title of an interesting pamphlet just issued by the Department of Lands. It holds two maps indicating the surveyed lands along the line of the new railways where thousands of pre-emptors await the settler. Within the new portion of British Columbia there are 2,292,127 acres of surveyed lands awaiting the pre-emptor. With respect to some of these lands the new railways pass through them, but all of the lands, except 128,000 acres in the Peace River, may be described as reasonably accessible.

Along the line of the Grand Trunk Pacific, from Tete Jaune Cache to the Pacific Coast, is found the greatest extent of agricultural lands in the Province. These lands are under the administration of Provincial Commissioners stationed at Fort George, Fort Fraser, Hazelton and Prince Rupert. Good lands, a very favorable climate and first-class railway transportation, coupled with a policy of free lands for settlers, have already commenced the work of transforming this portion of the Province into a series of promising agricultural settlements, with pretentious townsites at each of the local centres.

During the past two years there were issued out of the four offices already mentioned 3,643 pre-emption records, the figures for the year 1913 being 1,680 records, and 1,963 for the year 1914. They become interesting by comparison, in that the records issued out of these four offices for the year 1913 exceed the total number of records issued out of all the offices in the Province for the year 1909, which year in turn was the banner year in the history of the Province up to that time, the pre-emption records issued having made steady gains from 753 in 1903 to 1,620 records in 1909.

Of the surveyed lands available to settlers, there are 146,931 acres in the Cassiar Land District, with 233,408 acres in Range 5 and 209,561 acres in Range 4, Coast District. The Land Commissioners having jurisdiction over these lands are stationed at Prince Rupert, at Hazelton and at Fort Fraser. The pre-emptors' maps show the location of all these surveyed lots, and additional information can be secured respecting most of them upon application to the local or resident commissioner.

In the Cariboo District the available surveyed lands total 789,752 acres, the greater proportion of which is along the line of the Grand Trunk Pacific Railway, or tributary to the railway, the eastern half of the railway through the Province being within the confines of the Cariboo District. The most central office in connection with the administration of these lands is that at Fort George, although certain of the lands in the extreme west of the district are administered through the office at Fort Fraser, and certain of the lands in the southern portion are administered through the Quesnel Office.

In the Lillooet District there are 518,195 acres of surveyed lands available. These are all lands which will be served directly or indirectly by that part of the Pacific Great Eastern Railway system between Squamish and Fort George. Something over 50 per cent. of these surveys were made during the past season, and very encouraging reports have been received on the prospects of this section of the Province for dairying and mixed farming. These lands are all under the administration of the Land Commissioner stationed at Clinton.

In the Kamloops District the surveyed lands at present available for settlement amount to 72,617. These lands are all tributary to the line of the Canadian Northern Pacific Railway, and are situated between the northern boundary of the Dominion Railway Belt and Tete Jaune Cache. They are all under the administration of the Land Commissioner at Kamloops.

In the Peace River Land District surveys have been made aggregating 128,000 acres. These lands are considered too remote at the present time for immediate settlement, but upon the completion of the Peace River Extension of the Pacific Great Eastern Railway from Fort George the greater portion of the whole area surveyed will be given direct railway communication. These are all administered at the present time through the Fort George Land Office.

Off the Pacific Terminus of the Grand Trunk Pacific Railway an extensive system of survey has been carried out on Graham Island, of the Queen Charlotte Islands Group. During the past season 66,133 acres were surveyed on this island, bringing the total surveyed acreage available for settlement on the island up to 193,663 acres.

During the year 1914 there were opened to settlement by pre-emption 114,410 acres of reserved land. Of this area 90,700 acres represented Crown Lands on the South Fork of the Fraser River and lands in the vicinity of Kennedy Lake, Clayoquot District, which were withdrawn from settlement pending survey. The remaining 23,710 acres were made up of logged-off lands, which were subdivided throughout the year. The major portion of these lands were distributed through East and West Kootenay, but extensive areas were also opened on the Salmon River in the Sayward District, and near the Powell River, and Lund, in New Westminster District. As certain of the lands were subdivided into small holdings, there were offered altogether in these reserved areas 979 pre-emption, and, with the exception of a few specially favored localities, there were more pre-emptions offering than were settlers to take them.

As a result of examinations and surveys carried on during the fall, it is the intention of the Lands Department to open very considerable areas of logged-off and reserved lands in the Spring, so that settlers will have a full season to prepare for the winter.

During the year 1914 there were upwards of 4,000 pre-emption records issued from the several Commissioners' offices throughout the Province. This shows a substantial gain over the previous year. The figures have doubled since 1910, when the total issue was 2,049, and have increased four-fold since 1907, when the total was returned at 936.

Taking 125 acres as an average holding under the pre-emption record, the work accomplished by the Lands Department during the past year means that the settlement of the vacant Crown Lands is now proceeding at the rate of half a million acres per annum under this heading alone.

Another outstanding feature of the past year's land administration has been the very marked advance in the number of Crown Grants issued for lands acquired under pre-emption holdings. This means that a much greater number of settlers have improved their lands sufficiently to take title, and a very considerable acreage has been added to the agricultural area of the Province.

With the improved conditions which will follow the operation of the three new railway systems, an even greater advance may be expected next year in the matter of land settlement. Good markets and free lands will work wonders within the next few years in British Columbia.

Continued from page 2

heretofore, allow our friends to the south of the line to divert this trade into their own channels, to the detriment of ourselves.

If both our Provincial and Dominion Governments took hold of this matter, and presented it in the right light to the Australian Government, I feel sure that a favourable understanding would ensue, and that the benefits to be derived would be inestimable, and when once the trade between these two countries, built on a preferential tariff, is well under way, it would lead to closer relations in other lines, and would enrich the peoples of these sister Dominions.

NOTES AND EXPLANATIONS BY A PROMINENT FISHERMAN.

Continued from page 7

Finally, he is of the opinion that the differences in the size of the halibut heads is due either to the differences in racial construction, or to the modifying effect of climatical or other environmental features.

Mr. Thompson found that along with differences in the length of the head there was also a similar difference in the caudal length, that is, length of the body; the Alaska halibut matures at a much smaller size, beginning at about 29 or 30 inches in body length, but no British Columbia halibut has been found at maturity under a length of 35 inches.

Some prominent fishermen on this coast have said that the halibut is cannibalistic, but Mr. Thompson makes no reference to this, so it is fair to assume that the pioneer fisherman, like many other of his kindred, has been drawing the long bow. Mr. Thompson says that the halibut feed on crabs, anemones, star-fish, sand lance, dog fish, rat fish, the arrow-toothed halibut, octopi, grey cod, salmon and even red cod. He found that crabs and grey cod formed the vast bulk of food for halibut on many banks, while on at least one the halibut used many sand lance. Crabs and sand lance were eaten by halibut of small size, generally in shallower water, while the grey cod was eaten in great part on the banks further removed from the shore line. Hence the conclusion is forced that crabs and sand lance form the food of halibut inshore, while grey cod are on the bill of fare when the halibut is a long way off the shore.

When one realizes that the halibut is particularly the deep sea fish of British Columbia, and that the information given by Mr. Thompson is the most authoritative yet presented to the public, one is led to the conclusion that the British Columbia Government and the officials of the Department of Fisheries are to be congratulated on the results of Mr. Thompson's work.

It may be said in passing that Mr. Thompson has been assisted in his investigation by work that has been done in Europe with the plaice as the subject. As a matter of fact, the halibut is a flounder, or a plaice; in some parts of England it is called a "Holy Flounder," or a "Holy Plaice," because in times past it was particularly eaten on holidays. It may be of interest also to know that the halibut belongs to the genus Hippoglossus.

THE BANK OF VANCOUVER.

On closing the doors of the Bank of Vancouver on December 15th the directors issued the following statement:

"The directors of the Bank of Vancouver regret very keenly to be obliged to announce that the institution has been compelled to suspend payment. This decision was reached at a meeting of the board held yesterday afternoon, and was made necessary for the following reasons:

"1. Widespread and damaging rumors, resulting in the loss of public confidence and heavy withdrawals of deposits.

"2. Inability of the bank to quickly collect outstanding loans under present unprecedented conditions.

"3. Failure to obtain financial assistance in the crisis.

"Since the failure of the Dominion Trust Company, which shook public confidence, the Bank of Vancouver has failed to receive even a reasonable measure of support. Without doubt this is largely attributable to the damaging rumors which have been persistently circulated regarding the bank during the past month or two. To illustrate the nature of these rumors, it can be stated that many depositors of the bank and others interested in its welfare have been well advised—some of them anonymously—to discontinue their business with the institution. The direct effect of these rumors caused very heavy withdrawals of deposits, which an institution much stronger than the Bank of Vancouver could not have continued to meet because of the impossibility readily to collect loans under prevailing conditions, notwithstanding the fact that vigorous and persistent efforts were made to do so. In addition to seriously affecting the bank's policy of collecting, which was being pursued, the war indefinitely postponed negotiations towards securing additional capital for the bank, and it has since been impossible to resume these negotiations.

"When it became evident that funds would be required to meet depositors' demands, every possible effort was put forth to secure assistance, and it was only after exhausting all available sources that the directors reluctantly decided to suspend business.

"The directors are confident that the depositors will be paid in full, as the assets are ample; but in view of existing conditions some time will be required for full realization. The assets at the close of business yesterday amounted to approximately \$1,098,000, of which about \$70,000 is made up of cash, cheques, bank balances and deposit with the Government at Ottawa as security for note circulation. The liabilities are composed of deposits totalling \$379,000 and notes in circulation \$325,000.

"Attention is here directed to the fact that on the 30th of November, 1913, a little more than a year ago, the bank's total deposits amounted to \$1,507,000 and notes in circulation \$373,000. These figures are indisputable evidence of the large reduction which has taken place in the bank's liabilities during the past year."

The Government bank statement as of October 31st for the Bank of Vancouver showed: Notes in circulation, \$254,762; deposits payable on demand, \$220,920; deposits payable after notice, \$334,432; total liabilities, \$912,137; aggregate amount of loans to directors and firms in which they are partners, \$46,579; total assets, \$1,532,786.

THE NAME OF

M. B. Foster & Sons

AS BOTTLERS OF

Bass' Ale and Guinness' Stout

Is your guarantee of a refreshing, healthful, invigorating beverage—one that tastes good to the last drop

ASK FOR


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The "Bugle" Brand

ALL RELIABLE DEALERS SELL IT

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SOLE AGENTS FOR B. C.



B.C. SHEEP CO., LTD.

Capital	\$100,000
Shares, Par Value	\$1 each
Home Industries a crying need.	
Read these facts from Board of Trade returns for 1913:	
	No. Value.
Sheep Imported from Other Canadian Provinces	105,500 \$692,000
Sheep Imported from Foreign Countries...	69,055 250,480
Value Imported for 1913.....	\$945,480
Home Production for Same Year.....	28,104 \$252,936
Profitable Results Assured.	
For further particulars apply B. C. SHEEP CO., LTD.	
D. S. MACDONALD, President.	JOHN S. RANKIN, Sec.-Treas.
Phone Sey. 3111.	800 Pender Street West. Vancouver, B. C.

PROVINCIAL FORESTRY RETURNS FOR NOVEMBER

RETURNS OF TIMBER SCALED AND EXPORTED DURING NOVEMBER, 1914.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Piles and Poles, No. of Lineal Feet.	Railway Ties, Shingle Bolts and Cordwood, No. of Cords.
Vancouver	21,906,996	150,817	6,246.77
Vancouver, Exported	6,163,024	72,670	.....
Island	16,240,908	61,093	271
Island, Exported	755,322	.....	.....
Kamloops	3,712,754	6,000	.....
Cranbrook	4,231,334	.....	1,578.85
Nelson	1,527,169	10,460	3,734.62
Vernon	214,188	.....	104.87
Prince Rupert	2,829,997	13,247	.....
Lillooet .....	.....	.....	16.50
South Fort George	136,569	62,750	910.33
Hazelton .....	.....	.....	.....
Tete Jaune Cache .....	.....	.....	789
Total Scaled, all Districts	50,799,915	304,367	13,651.94
Total Exported, all Districts	6,918,346	72,670	.....

TIMBER SALES COMPLETED DURING THE MONTH OF OCTOBER, 1914.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 233	Cassiar	Hemlock 294,000 Ft. B.M. Spruce 485,000 " " Cedar 130,000 " " Balsam 93,000 " " Jack Pine 11,000 " "	75c per M. Ft. B.M.	50c per M. Ft. B.M.	\$1,460.41	The Kitsegukla Sawmill Co., Skeena Crossing, B. C.
X 219	N. Westminister...	Douglas Fir 680,455 Ft. B.M. Red Cedar 746,430 " " Hemlock 350,720 " " Poles 275 Lin. Ft.	\$1.00 per M. Ft. B.M. 1.25 per M. Ft. B.M. .50 per M. Ft. B.M. .01 per Lin. Ft.	50c per M. Ft. B.M. 50c per M. Ft. B.M. 50c per M. Ft. B.M. ¼c per Lin. Ft.	2,976.34	J. Norman Kennedy, N. Vancouver, B.C.
X 80	Coast, R. 1.....	Douglas Fir 3,380,000 Ft. B.M. Cedar 4,655,000 " " Hemlock 2,585,000 " " White Pine 125,000 " " Dead and Down Fir 500,000 " " Cords, Shingle Bolts 3,315 Cords Yellow Cedar, Crooks 200 Crooks	\$1.25 per M. Ft. B.M. 1.00 per M. Ft. B.M. .50 per M. Ft. B.M. 1.00 per M. Ft. B.M. .50 per M. Ft. B.M. .50 per M. Ft. B.M. .30 per Cord .20 per Crook	50c per M. Ft. B.M. 50c per M. Ft. B.M. 50c per M. Ft. B.M. 50c per M. Ft. B.M. 50c per M. Ft. B.M. 50c per M. Ft. B.M. 25c per Cord 50c per M. Ft. B.M.	18,105.01	A. P. Allison, Vancouver, B. C.
X 295	Coast, R. 5.....				48.70	Robert Smith and Chas. Reite, Prince Rupert, B. C.
X 300	Cariboo	Cordwood 180 Cords	.10 per Cord	25c per Cord	71.73	H. G. Brown, Barkerville, B. C.

Total Estimated Amount of Timber.....14,035,605 Ft. B.M.
275 Lin. Ft.
3,495 Cords
200 Crooks

Total Estimated Value.....\$22,662.19

PACK OF BRITISH COLUMBIA SALMON, SEASON 1914

CASES PACKED

District	Sockeyes	Red Springs	White Springs	Chums	Pinks	Cohoos	Grand Totals
Fraser River.....	185,483	9,485	14,000	74,726	6,057	38,639	328,390
Skeena River.....	130,166	11,529	211	8,329	71,021	16,378	237,634
Rivers Inlet.....	89,890	566	.....	5,023	5,784	7,789	109,052
Naas River.....	31,327	2,660	725	25,569	25,333	9,276	94,890
Outlying	99,830	8,668	1,484	70,827	112,145	48,119	341,073
Grand Totals.....	536,696	32,908	16,420	184,474	220,340	120,201	1,111,039

PACK OF OTHER YEARS.

1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
1,353,901	996,576	948,965	762,201	967,920	542,689	547,459	629,460	1,167,460	465,894	473,674	625,982	1,236,156	585,413	732,437	484,161	1,015,477	601,570

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