

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 11.

VANCOUVER, JUNE 5, 1915

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## Why the National Position is Good

Canada Has Performed the Striking Achievement of Changing in Twelve Months an Unfavorable Trade Balance of \$162,000,000 Into a Favorable Balance of \$6,000,000—An Array of Facts Which Shows That the Dominion Is Rapidly Approaching a Position Which Must Inspire the Greatest Confidence.

Mr. Fred. W. Field, editor of The Monetary Times, has gone into a rather exhaustive analysis of the national position of Canada, from data derived from the experience of the first five months of the year, which inspire confidence of the future.

"There are good reasons for confidence in the Canadian situation. Sentiment should follow the facts more closely. The national problem is strong. An array of substantial facts is available. Those who find always the pessimistic plane, may be well answered. That the speculative sugar of 1912 has been cleaned out of the national larder, is true. The complaint is that these are not the palmy times of those boom days. That also is true, but we may as well recognize now that the country is on a good, plain business diet. Things in Canada are better than if there had not been war. A general reaction from a long period of rapid development and speculation, together with a much needed readjustment of economic conditions had set in some time before the war came. The war has given sufficient stimulus to industry and sufficient opportunity generally to prevent this country from sliding to the point to which it deserved to slide as a result of economic sinning. It is easy to be an empty optimist, but the Canada of today is dutifully bound to be something of an optimist because a careful analysis of the situation reveals a long line of facts which give ample support to that position."

In the realm of national finance early fears have not materialized. For war purposes the Imperial Government is advancing £2,000,000 per month which is helping to defray the cost of Canada's war activities and the London market has underwritten a loan for public works of \$25,000,000 while for the usual undertakings, the financing of which we have usually looked towards London is no longer open to us, the market of the United States has responded

with considerable liberality. Since the first of December to May 28 \$130,089,772 of Canadian bonds have been sold of which our investors took \$19,187,000, Great Britain \$25,000,000 and the United States \$85,902,772. During the whole of 1914 Canada sold \$257,581,000 bonds, and for the first five months of 1915 we sold \$103,000,000; so that we have not fared badly so far in this war year. In the field of money and investments forecaste and analysis is very difficult. Mr. Field quotes the two extreme positions of

cheap money and dear money as a result of war but refuses to express an opinion. One fact stands out however and that is that money is accumulating. Despite the fact that Great Britain is financing in large measure the Allies money is accumulating in London at a remarkable rate.

Money is also accumulating in Canada. For the first time on record, the total deposits of the Canadian banks for any March exceeded a billion dollars, the figures being \$1,016,390,076. The deposits payable after notice (the savings of the people) in the same month, totalled \$676,875,790, being \$31,000,000 greater than in March, 1914, and \$47,000,000 more than in March, 1913. There has been a steady increase in what, in the true sense of the word, are savings deposits, and ordinary depositors also being either unable or unwilling to lend their funds at present, are transferring abnormally large current account balances to savings bank accounts.

The bond houses find a fairly good demand in Canada for first-class securities. There is an absence of any unhealthy speculative tendency. This

will be an excellent factor if it continues for any length of time.

Looking at all the money signs, it would seem that after the war, when it is hoped that confidence will be fully restored, and allowing for the demands of war loans, there will be ample funds for legitimate investment purposes, with a tendency for the rates to harden as the world gets back into its peaceful gait.

The position of international trade and commerce is remarkable. For the fiscal year ending March 31, 1915, an adverse trade balance of \$162,891,650 the previous year has been changed to a favorable balance of \$6,071,138.

WHY THE NATIONAL POSITION IS GOOD.

WORKMEN'S COMPENSATION VERSUS  
INSURANCE COMPANIES.

RECENT COMPANY REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY  
NOTES, INSURANCE, MUNICIPAL,  
LUMBER, MINING AND OTHER  
INFORMATION.

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

### Branches in British Columbia

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

### YUKON TERRITORY

#### DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

### Collections made at lowest rates

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

#### Vancouver Branch

WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

The figures are as follows:—

	Year ending March	
Merchandise—	1914	1915
Total Exports .....	\$455,437,224	\$461,442,509
Total Imports .....	618,328,874	455,371,371
	\$162,891,650	\$ 6,071,138

A decrease of 34% in imports and a slight increase in exports is rectifying a troublesome feature of our economic financial position at a rapid rate.

In industry war orders have been the chief stimulant. To date \$154,000,000 of shell and explosive orders have been placed by Great Britain; while it is estimated that for the entire Allies orders for war material approximate \$400,000,000.

The Canadian manufacturer is also cultivating the domestic market to a greater extent than ever before and reaching out after export markets. The exports of merchandise during the past fiscal year has shown only increases in animal produce, manufactures, and miscellaneous. For the present fiscal year ending March 1916 there should be increases also in products of the mines, fisheries, lumber and agricultural produce. The new tariff is helping the establishment of branch factories in Canada of U. S. concerns.

In agriculture the outlook is good. Despite the poor wheat crop in the western Provinces the agricultural products totalled last year \$638,580,300 as against \$552,771,500 the year previous. The crop has now a splendid start and has an acreage of 15% to 20% larger than last year. Bumper crops are not beyond the bounds of possibility while a moderate crop at prices now obtaining would be of incalculable benefit to the entire country.

Since the outbreak of war 30,000 settlers from the United States have taken up their homes in Canada and at a conservative estimate they have brought \$25,500,000 with them. Other immigration is practically nil.

Notwithstanding the depression there is more railway mileage under construction in Canada than there is under construction in the United States and together with public works present plans call for an expenditure of about \$150,000,000.

Railroad earnings are not very comforting. For the four months of the year gross earnings were \$46,894,733 as against \$55,965,587 for 1914. The year 1911, Mr. Field points out, was not considered an unfavorable year yet earnings in that year were \$47,319,129, or only \$1,500,000 less than last year.

Bank clearings also show a shrinkage of \$400,000,000 for the first four months of the year the figures being 1915—\$2,237,555,720; 1914—\$2,649,763,067; 1911—\$2,138,118,655.

In conclusion Mr. Field points out:—

“There is every indication of an increase in both Canadian production and exports this year.

“An unfavorable factor is the fact that we are still feeling the backwash of the realty and speculative boom of 1912. This, too, has its compensations, as it is part of the wholesome liquidation process now in evidence. Another adverse factor also is the scarcity of ocean tonnage.

“Obviously it is unfair to compare the position today with that of 1912. Such a comparison is one of an abnormally favorable and speculative period with an abnormally unfavorable period when the world's commercial and financial machinery has been for a while completely stopped and has had to be sharply readjusted. Again, it is unfair to compare these two periods, because 1912 saw the end of an active era of railroad and other construction, and the present year sees the transition to a period of production from the national plant which has been installed. The best authorities agree that with an aggressive policy of production and

(Continued on Page 14)

# Workmen's Compensation vs. Insurance Companies

British Columbia is So Small as a Manufacturing Community for Distribution of Risks That a Few Accidents Would Work Serious Hardship on Employers of Labor.

Vancouver, B. C., June 2, 1915.

The Editor,  
British Columbia Financial Times,  
Vancouver.

## Re WORKMEN'S COMPENSATION ACT.

I have read your article in issue of 15th May with great interest, and beg to thank you for the opportunity you have afforded the various parties interested to discuss the proposed act in your columns, and trust many will take advantage of same.

As an insurance man I do not consider that it lies within my province to criticise the bill in so far as it refers to the scale of compensation, but I might say in passing that I think the object aimed at, viz., to give the workmen adequate protection without waste of time and money in legal costs and quibbles, is eminently just and much to be desired.

My only objection to the bill is that it practically eliminates the insurance companies, which have been organized for the purpose of transacting business of this kind and recently licensed by the Government of British Columbia to transact such business in this Province.

This may be thought to be a selfish viewpoint, but I think I can prove that all the benefits of the act may remain without the elimination of the insurance companies, and in fact would be administered to greater advantage by these companies.

About two years ago the "Insurance Act" was passed, under which all companies except fire insurance companies (already provided for under another act) were compelled to take out a Provincial License and contribute towards the upkeep of a department formed, presumably, for the purpose of safeguarding the interests of the insuring public.

A large number of companies satisfied the Government as to their financial responsibility, and otherwise complied with the provisions of the act with regard to deposit and payment of fees and taxes.

It is now proposed to take away from these companies their principal source of income—Employers' Liability Insurance—not because the companies have been found wanting, but—why?

Is it that the Government is not satisfied with the fees and taxes they now take from us, but want to handle the whole premium income?

I do not deny that such a scheme as is now proposed might be worked to advantage under certain conditions, conditions under which and only under which any scheme of insurance can work out successfully.

These conditions are:

First. A field large enough to produce a working average, i.e., in this case, a sufficient number of industries of a similar class or like nature to yield under a reasonable assessment sufficient to pay general average losses.

Second. A clean, efficient and economical administration.

With regard to the first, statistics show that in fields much larger than British Columbia, mutual insurance schemes have proved unworkable.

It is known from years of experience that in certain industries there are a certain number of fatalities in a given time. Let us suppose that in the whole of Canada 10 carpenters are killed every year in every 10,000 employed. It is a simple matter to provide for this established average. But no one can say in what part of Canada these 10 men will be killed. It might easily happen that 5 of them would be killed in B. C., say, in the collapse of a building. Supposing there are 1,000 carpenters in B. C., the assessment would be 1/10, and the claims paid would amount to 5/10ths.

If B. C. were carrying her own risk, as is proposed, at a fair average rate, it can readily be seen from the above illustration that a fair average rate would not take care of the risk.

As another illustration of my point, I might say that of all the companies licensed under the Insurance Act only one failed—although a late member of the Government was a director of the Company. It was a local company doing business in B. C. only, and meeting with a run of bad luck here and not having other fields to draw from, it had to retire from business.

The question of average is a very important one and should be understood thoroughly by those responsible for the bill, either as makers or supporters, and I shall give one more example, which has a bearing on the subject, although dealing with a fire insurance contract.

If a fire company writes, say, \$1,000 on a saw mill rated at 5%, it is gambling, or making a bet of 100 to 5 that the mill will not burn in 20 years.

That is not insurance as it is understood by good underwriters.

To place this business on a sound basis, theoretically, the underwriter should get 20 policies of \$1,000 each on different mills of the same class in order to break even. In actual practice that would not be absolutely sound underwriting, for if all the mills were in B. C., or even spread throughout Canada, the general law of average might be upset by extraordinary conditions attaching to B. C. or Canada, such as a long dry summer or a period of financial depression.

With regard to administration or payment of claims by the Government, I submit that, admitting a clean administration in the hands of competent men, abuses are bound to creep in. It is a well known fact that Governments and Municipalities are in many ways run more or less extravagantly as compared with the economy which must govern a capital invested. The matter of supply and demand prevents any company or individual from making undue profit from any enterprise, and the only safeguard the manufacturer and other employers of labor have against excessive rates is the existence of insurance companies.

If, in the opinion of the Government, the companies now operating here are not strong enough to carry the liability which the Government proposes to impose on industries, by all means let the standard be raised and cut out the weaklings, but do not, without cause, dispossess companies now affording a livelihood to many of our best and most progressive citizens, paying taxes and purchasing Municipal and Government securities, and doing well and efficiently under existing disabilities what the Government proposes to do with, you will please note, most of these disabilities removed.

We admit the disabilities, viz., expensive litigation, uncertain verdicts, unknown liability and long delay in settlement.

# Bank of Montreal

Established 1817

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

## BOARD OF DIRECTORS

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 David Morrice, Esq. Wm. McMaster, Esq.

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

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

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

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

A general banking business transacted.

C. SWEENEY, Supt. of British Columbia Branches Vancouver.  
 W. H. HOGG, Manager, Vancouver.

# 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.

Give us a bill providing for the elimination of these liabilities and establishing a reasonable scale of compensation and the insurance companies, with their expert knowledge gained after many years of experience, may be left to deal with the matter in a manner satisfactory to all concerned.

Yours truly,

W. WYLLIE JOHNSTON.

## A Correction and a Statement.

Vancouver, B. C., May 17, 1915.

The Editor,  
 British Columbia Financial Times,  
 Vancouver.

Dear Sir:—I notice from the issue of your journal of even date that it is proposed to discuss the pros and cons of the proposed Workmen's Compensation Act as introduced by the Hon. The Attorney-General, at the last sitting of the Legislature.

I observe that the following statement in your article is made:

"Steam Railway Companies, for all their operations, shall be individually liable for accidents to their employees in terms of the new Act, and also at Common Law, except that certain grounds of defence shall be taken away, such as continuance in employment after knowledge of defect or negligence, negligence of fellow workman, and contributory negligence."

and I would like to point out to you that this statement is not correct, as the proposed Act includes railways under Schedule No. 2, and Clause 98 of the Bill distinctly states that Part 1 of the Bill, which refers to compensation and the manner in which it shall be paid, shall apply to all the industries mentioned in Schedules No. 1 and No. 2. Only such industries as are not included in Schedules No. 1 and No. 2 remain outside of the proposed Act, and it is quite evident that if this Act is put in force any industries not included in the Schedules in question will quickly apply for admission, as the usual Common Law defences, such as assumption of risk, etc., it is proposed to take away from them.

Your readers might be interested to know that in Ontario the railway companies were so strongly opposed to the insurance feature of the Compensation Act which has recently gone into force, and on which Act the proposed B. C. Act was modelled, that they were successful in being grouped in a schedule of industries which were made individually liable to pay compensation, their argument being that they were quite capable of adjudicating their own losses without the necessity of an expensive commission, and presumably this is the reason why the railway companies are placed in a special group under the proposed Act.

It seems to me that the time is ripe for amending the present laws so that the workmen shall have more adequate protection, to say nothing of overcoming the useless waste of time and money which invariably takes place at the present time on account of the several possible remedies of recovery which an injured workman now has under the existing laws.

The compensation features of the proposed Act seem to me to be very reasonable, both from the standpoint of the employer and the employee, with the possible exception that the employee should not be restricted as to compensation for the first two weeks, and I think that the rule as it applies in Great Britain, where the workman is compensated

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Vol. II VANCOUVER. B. C., JUNE 5, 1915 No. 11

It is high time that a halt was called to the operabouffe now being carried on by the Reeve and Council of South Vancouver. So long as these almost daily fracas are confined to the private affairs of the members the spectacle might contribute to the "gaity of nations"; but when criminations and recriminations are hurled across the Council board such as to affect the machinery of the municipality it begins to partake something of a public scandal. When at last the scandal is brought to the point wherein the municipality is without the services of a clerk to sign cheques and bank overdrafts, which are of pressing importance and affect the credit of the city, it is time for the citizens of that municipality or the Government to take a hand in the affair.

The financial affairs of South Vancouver need very careful nurturing during this trying time of depression, suffering from the ill-effects of a land and building boom she ought to enjoy the unanimous action of an industrious Council who should apply themselves with every ounce of grey matter in their possessions to the successful solutions of the large municipal problems that must daily be faced and ultimately be solved in the near future.

While coalition ministries in British politics have invariably been unsatisfactory the titanic struggle that faces the Empire is sufficient to produce almost the effacement of personality and consequently the possibility of schism. It is this gathering of ability and brains in statecraft from all parties into one organic whole that commends itself so completely to the entire Empire. Faults, errors, and misjudgments now will be national and not party, and as such will be so accepted.

Mr. Asquith is so adroit in his handling of men that it is difficult to see at times whether he is leading or being led. His guidance during seven tortuous years of British politics of a cabinet composed of so many diverse elements and forceful personalities renders the confidence of the country in his leadership supreme. The addition of the other outstanding figure in British politics, Mr. Balfour, with his philosophic temperament and profound understanding of government will add harmony when differences of procedure will arise.

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.

Some trepidation in financial circles occurred over the relinquishment of the position of Chancellor of the Exchequer by Mr. Lloyd George. His handling of the finances of Britain during the trying period of the first months of the war stamps his work of the very highest character. Financiers have not yet ceased to wonder at the stroke of genius he displayed when he started the wheels of commerce and trade going again after the outbreak of war by the announcement that the Government would guarantee all acceptances drawn on the merchants of belligerent countries until after the war. As Minister of Munitions he will speed up the output of shrapnel and shell so that British armies will never again be short of ammunition in prosecuting campaigns. At the same time it is likely that he will keep his weather eye on the treasury. Lord Kitchener will thus be relieved of much of his burden, and will be able to devote his entire time to organization so as to keep the armies in the field up to the maximum of efficiency and numbers.

The foreign office has been handled with such skill and ability that Sir Edward Grey stands out as the pre-eminent figure in diplomacy today. He has by his skill confounded the diplomacy of von Bulow, the only really able man in the German foreign office, and achieved the notable end of bringing Italy in on the side of the Allies, perhaps the greatest achievement in the Allies cause to date. Some credit however is due to that other remarkable diplomatist Delcasse of the French foreign office. With this galaxy at the head of affairs the meanest citizen of the Empire cannot say that he is not ably led. To go on grimly to the end facing adversity and reverse if necessary with equanimity and determination is the programme of both Government and people throughout the Empire, until the victory of a permanent peace is won.

The first train over the new Kettle Valley Railway on regular schedule was run May 31. This brings Vancouver in direct rail transportation with the important Kootenay and Boundary country which will prove of benefit to the Terminal City and stimulate agricultural and mining development in that territory.

The Victorian is the name of a new weekly published at Victoria and edited by Mr. F. E. Simpson, popularly known in the Interior as the "Old Man." For twenty years he has worked and founded newspapers in the Boundary and Kootenay districts of British Columbia. Recently taking up residence in the Capital City his mind turned to founding a new publication as naturally as a duck turns to water with the above result. His many friends wish him the best of success.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## THE KOOTENAY TELEPHONE LINES, LIMITED.

Registered Office, Armstrong Ave. and Lewis St., Cranbrook.

Balance sheet as at December 31, 1914.

### LIABILITIES—

Capital Authorized .....	\$196,250.00
Capital Outstanding .....	\$118,060.00
Bank Loan .....	47,750.00
Accounts Payable .....	1,777.54
Dividends Unclaimed .....	353.60
Reserve for Doubtful Accounts .....	1,500.00
Profit and Loss Account .....	8,861.70

Total .....\$178,302.84

### ASSETS—

Telephone System .....	\$163,516.99
Real Estate and Buildings .....	6,431.41
Furniture and Fixtures .....	1,234.49
Automobiles .....	712.50
Accounts Receivable .....	4,544.25
Cash on Hand and in Bank .....	651.28
Franchise and Organization .....	748.25
Insurance Unexpired .....	213.57
Expense re Debenture Issue .....	250.10

Total .....\$178,302.84

W. D. GILROY,  
Secretary.

## PORTLAND CANAL TUNNELS, LIMITED (N. P. L.)

Registered Office, Belmont House, Victoria.

Balance Sheet as at September 30, 1914.

### LIABILITIES—

Capital Authorized .....	\$700,000.00
Capital Subscribed and Paid Up .....	\$115,720.90
Creditors .....	13,245.97
Loan Account .....	2,000.00

Total .....\$130,966.87

### ASSETS—

Plant and Building (at cost) .....	\$ 6,498.83
Property, Concessions, etc. (at cost) .....	2,361.00
Furniture (at cost) .....	65.00
Debtors .....	24,050.62
Expenditure During Development .....	94,635.97
Cash in Bank .....	3,354.94

Total .....\$130,966.87

E. J. HEARN,  
Secretary.

## HEDLEY GOLD MINING COMPANY.

(Extra Provincial.)

Head Office, 42 Broadway, New York City.

Provincial Head Office, Hedley.

Balance Sheet as at December 31, 1914.

### LIABILITIES—

Capital Stock Outstanding .....	\$1,200,000.00
Undivided Profits .....	\$272,096.23
Earnings, Calendar Year 1914 .....	388,228.65

Dividends .....	660,324.00
	300,000.00

Surplus ..... 360,324.88

Total .....\$1,560,324.88

## VANCOUVER LUMBER COMPANY, LIMITED.

Registered Office, South End Connaught Bridge, Vancouver.

Balance Sheet as at December 31, 1914.

### LIABILITIES—

Capital Stock .....	\$3,000,000.00
Surplus .....	222,158.65
Undivided Profits .....	192,600.09
Due to Members of the Company .....	34,087.94
Timber Bonds .....	873,056.22
Accounts Payable .....	51,892.82

Total .....\$4,378,795.72

### ASSETS—

Cash on Hand and in Banks .....	\$ 6,921.65
Time Loans .....	26,056.98
Bills Receivable .....	32,515.74
Accounts Receivable .....	73,978.97
Inventories .....	325,261.57
Logs on Hand .....	42,335.16
Retail Yard Inventories .....	32,081.16
Standing Timber .....	1,978,920.01
Shares in Other Companies .....	160,000.00
Real Estate and Foreshore .....	1,200,000.00
City and Yard Properties .....	38,589.75
Miscellaneous Equipment .....	29,810.52
Plant .....	432,324.23

Total .....\$4,378,795.72

E. C. KNIGHT,  
Secretary.

## BIG INTERIOR GOLD MINES, LIMITED (N. P. L.)

Registered Office, Hulme & Meredith, Imperial Block, Vancouver.

Balance Sheet as at March 1, 1915.

### LIABILITIES—

Capital Authorized .....	\$1,500,000.00
Capital Subscribed .....	\$892,408.00
Creditors .....	803.16

Total .....\$893,211.16

### ASSETS—

Property Option .....	\$769,346.80
Development Account .....	100,000.00
Water Rights .....	298.90
Equipment and Tools .....	700.93
Plant and Machinery .....	280.77
Horse .....	50.00
Development Account .....	22,533.72
Cash in Bank .....	.02

Total .....\$893,211.16

F. B. McLELAN,  
Secretary.

### LIABILITIES—

Capital Stock Outstanding .....	\$1,200,000.00
Undivided Profits .....	\$272,096.23
Earnings, Calendar Year 1914 .....	388,228.65

Dividends .....	660,324.00
	300,000.00

Surplus ..... 360,324.88

Total .....\$1,560,324.88

### ASSETS—

Original Investment .....	\$ 920,000.00
Additional Investments .....	474,275.44
Cash .....	108,715.78
Accounts Receivable .....	57,333.66

Total .....\$1,560,324.88

JOHN D. CLARKE,  
Secretary.

### BANK OF MONTREAL HALF-YEARLY STATEMENT.

The half-yearly statement of the Bank of Montreal for the six months ending April 30, 1915, is sure to be carefully examined by everyone interested in knowing how Canada is weathering the unusual conditions brought about to a large extent by the European war. On this account it should be especially satisfactory to find that the premier banking institution of the country, in some important respects, makes the strongest exhibit in its history and, at the same time, has the largest assets ever shown by any bank in Canada. Where very exceptional strength is shown is more particularly in the cash reserves and quick assets. With the position which the Bank of Montreal holds as respects the Dominion, the management has evidently aimed at holding a very large percentage of its needs in such liquid form that they would be an assurance of the bank being able to provide for almost any possible development. On this account it is not surprising to see that the liquid assets reach a new high level, amounting at the end of the period to \$163,358,439, being equal to the record percentage of 64.63 per cent. of the liabilities to the public. This compares with 55.17 per cent. at the end of the last fiscal year. Included in these liquid assets are cash reserves equal to 18.60 per cent. of the liabilities to the public. Of the total, gold and silver coin amount to \$17,303,520; Government demand notes to \$29,716,439.

The assets, which considerably exceed those ever shown by any Canadian bank, amount to \$289,562,678, which compares with \$259,481,663 at the end of the last fiscal year, an increase of over \$30,000,000. The accounts that have contributed most largely to this new high record are those showing the deposits, there being substantial increases in all of them. Deposits not bearing interest amounted to \$63,901,200, as compared with \$42,689,031, at the end of the fiscal year, and deposits bearing interest \$166,990,565, as compared with \$154,533,643.

With the less active conditions both in the commercial and industrial fields, there has been a natural falling-off in current loans and a proportionate decrease in the profits for the six months' period. Current loans and discounts in Canada amount to \$100,391,317; loans to the Government of Canada, \$5,000,000; loans to cities, towns, municipalities and school districts, \$7,213,855; current loans and discounts elsewhere than in Canada, \$5,048,062. The Profit and Loss account shows profits for the six months ending April 30, 1915, of \$1,030,194, which compares with \$1,212,750 in the corresponding period in the previous year. The balance of Profit and Loss at the end of the last fiscal year amounted to \$1,232,669, and this, with the profits of the six months just closed, made a total amount available for distribution of \$2,262,864. Of this amount dividends and bonus required \$960,000, and provision for war tax on bank note circulation to April 30, 1915, took \$50,000, leaving a balance to be carried forward at the beginning of the six months of \$1,252,864, compared with \$1,232,669 at the end of the last fiscal year.

### MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Saanich Road Improvements, \$450,000, 15-year 5% debentures, certificated May 10.

Saanich Debentures, 1 to 36, issued under Local Improvement By-law, certificated May 10.

North Vancouver City Consolidated Local Improvements, \$19,825, 10-year 6% debentures, certificated May 11.

North Vancouver City Consolidated Local Improvements, \$47,440, 30-year 6% debentures, certificated May 11.

Salmon Arm City Waterworks, \$40,000, 30-year 6% debentures, certificated May 11.

Salmon Arm City Electric Light, \$20,000, 30-year 6% debentures, certificated May 11.

Kamloops Hydro-Electric, \$85,000, 15-year 6% debentures, certificated May 21.

Kamloops Debentures, 1 to 170, issued under By-law 231, certificated May 21.

### MUNICIPAL NOTES.

The new Sooke Lake water works system of Victoria was formally opened last week by Mayor Stewart. The new system has a capacity of 23,000,000 gallons per 24 hours and was built at a cost of \$2,500,000 to the city.

The tax rate of Burnaby for 1915 has been struck at 15 mills for improved land and 34 mills on wild land. Total assessment subject to general taxation was fixed at \$21,368,770.

By-laws aggregating \$753,000 were voted by the City Council of Vancouver to be submitted to the ratepayers as follows:—\$230,000 for water works; \$100,000 for grading streets, lanes and boulevards; \$150,000 for rocking and planking streets and lanes; \$150,000 for completing Georgia-Harris viaduct; \$73,000 for police station purposes; \$50,000 for city gaol.

A despatch from London states notes of the city of Prince Rupert to the amount of £261,000 falling due on June 1 were not met. The despatch goes on to say that the difficulty was in part due to treasury's objection to the new Prince Rupert issue and expresses the belief that a renewal of the notes will be effected in the course of a few days.

### PACIFIC GREAT EASTERN FINANCING.

The Pacific Great Eastern has received the balance of its loan from the Union Bank and has undertaken with renewed energy the building of the railway to Fort George.

It will be remembered that through the Dominion Government the railway obtained a loan last year from the Union Bank against the collateral of \$6,000,000 bonds of the railway, which are guaranteed by the Province, at 80. This loan amounted to \$4,800,000, of which \$2,500,000 was advanced. Due to uncertainty of the future at that time the balance of \$2,300,000 was not forthcoming. It is this latter amount that is now available to the company for railway construction.

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Paid Up      \$125,000.00  
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## EXTRA-PROVINCIAL COMPANIES REGISTERED.

- "The Cascades Timber Company."; Head Office, care of M. G. Jeffries, Janesville, Wisconsin, U. S. A.; Provincial Head Office, 519 Metropolitan Building, Vancouver; Rufus H. Roys, lumberman, of above address, is attorney for the Company ..... \$500,000
- "J. C. Boyd & Co. (Colonial), Limited"; Head Office, No. 7 Friday Street, London, England; Provincial Head Office, 1001 Credit-Foncier Building, Vancouver; George E. Hancox, barrister and solicitor, of above address, is attorney for the Company ..... £5,000
- "Dominion Brokers, Limited"; Head Office, 106 Eleventh Avenue East, Calgary, Alberta; Provincial Head Office, 155 Water Street, Vancouver; George Cardwell, broker, above address, is attorney for the Company ..... \$5,000
- "Silver Queen and Ruby Silver Mines Company"; Head Office, No. 4 Railroad Ave., Gloucester, Massachusetts, U. S. A.; Provincial Head Office, 1112 Langley Street, Victoria; Charles D. Mason, barrister-at-law, of above address, is attorney for the Company ..... \$200,000
- "Michelin Tire Company of Canada, Limited"; Head Office, 782 Saint Catherine Street, Montreal, Quebec; Provincial Head Office, 929 Pender Street West, Vancouver; James H. Brown, agent, of above address, is attorney for the Company ..... \$40,000

## PROVINCIAL COMPANIES INCORPORATED.

Vancouver Gun Club, Limited, Vancouver .....	\$ 10,000
Rossland Publishing Company, Limited, Rossland .....	25,000
Stalker Grocery Company, Limited, Prince Rupert .....	10,000
Creech-Hughes, Limited, Victoria .....	10,000
Kelowna Creamery, Limited, Kelowna .....	10,000
Cutler Shingle Company, Limited, Port Coquitlam .....	20,000
Quatsino Copper Company, Limited, Victoria .....	5,000,000
Cork-Province Mines, Limited (N. P. L.), Kaslo .....	1,000,000
The World, Limited, Vancouver .....	150,000
National Iron Works, Limited, Vancouver .....	25,000
Riverside Water Supply Company, Limited, Revelstoke .....	5,000
United Metals, Limited (N. P. L.), Anyox .....	10,000
Occidental Fruit Company, Limited, Victoria .....	25,000
The King-Beach Manufacturing Company, Limited, Mission .....	60,000
Ruby Creek Mining and Dredging Company, Limited (N. P. L.), Vancouver .....	50,000

## TRUST COMPANY CHANGES.

The following companies have deleted their trust powers:

- The Alberta & Pacific Development Company, Limited.
- Home Securities Corporation, Limited.
- London and Canadian Investment Company, Limited.
- Natural Resources Security Company, Limited.
- Prince George Townsite, Limited.
- Vancouver Investment Corporation, Limited.

## COMPANY CHANGE OF NAME.

- Donkin, Creedon & Avery, Limited, has applied for change of name to Creedon & Avery, Limited.
- A. G. Langley & Company, Limited, has applied for change of name to Langley & Hazlitt, Limited.

## COMPANY CEASING BUSINESS.

Notice is given by order of Registrar of Joint Stock Companies that the M. M. Melachrino & Co. of Canada, Limited, has ceased to carry on business in this Province.



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

William G. McKean, general merchant, Courtenay, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

Esquire Sanfred Hicks, restaurant keeper, trading under name of Winter Cafe, 20 Hastings Street West, Vancouver, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

H. A. Simmons, clothier, Hastings and Granville Sts., Vancouver, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

Agnes V. Moon, trading as Vancouver Millinery Co., 149 Hastings Street West, Vancouver, has assigned to Harry J. Perrin, accountant, 509 Richards Street, Vancouver.

The Metropole Transportation Company, Limited, tug-boat owners, 1055 Main Street, have assigned to Arthur F. Rolph, accountant, 220 Sixteenth Avenue East, Vancouver.

Tom Armatas, tobacconist, at 3384 and 4203 Main Street, Vancouver, has assigned to William J. Wilson, accountant, 336 Hastings Street West, Vancouver.

Edward P. Campbell, grocer and general merchant, at South Fort George and Prince Rupert, has assigned to Alan K. Bouchier, accountant, Prince George.

William F. Price and Louisa L. Abraham, trading under the firm name of "The Oriental Trading Company," at 637 Granville Street, Vancouver, have assigned to Frederick J. Grover, accountant, 142 Hastings Street West, Vancouver.

Samuel G. Cunningham, hotelkeeper, Hotel Cunningham, 1038 Main Street, Vancouver, has assigned to W. Ewart Blossom, accountant, 142 Hastings Street West, Vancouver.

Charles W. Hill, bookseller, 128 Hastings Street West, Vancouver, has assigned to Walter G. Carter, accountant, 119 Pender Street West, Vancouver.

Nelson Murphy, merchant, Nelson, has assigned to Edward H. Smith, agent, Nelson.

Arthur Collard, doing business under name of Orillia Cafe, at 621 Robson Street, Vancouver, has assigned to Andrew W. Rudolf, accountant, 429 Pender Street West, Vancouver.

Charles E. Netherby, druggist, 1099 Robson Street, Vancouver, has assigned to Arthur G. Putnam, manager of the Montreal Trust Company, Royal Bank Chambers, Vancouver.

**WINDING UP PROCEEDINGS.**

At an extraordinary general meeting of the Canadian National Investors, Limited, held at 310 Hastings Street West, Vancouver, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of Thos. H. Ingram, president of the Company, as liquidator.

At an extraordinary general meeting of Taylor and Young, Limited, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of Gordon Tansley, chartered accountant, 1010 Metropolitan Building, Vancouver, as liquidator.

By order of Mr. Justice Gregory, Alexander Dow, of the Dow, Fraser Trust Company, Vancouver, was appointed official liquidator of the Heaps Timber Company, Limited.

**CHARTERED BANK STATEMENT FOR APRIL.**

The feature of the Canadian bank statement for April, announced by the finance department at Ottawa, is an increase of nearly twenty millions in call loans outside Canada over the corresponding figures for the month of March.

Call loans in Canada are about stationary, while current loans in Canada are lower by about six millions and outside Canada by about four millions.

A general increase is shown in deposits, amounting roughly to eight millions in demand deposits, nine millions in notice deposits and six millions in deposits outside Canada.

Changes in the other divisions of the April statement are slight.

The figures for the month, the preceding month and April a year ago are as follows:

Note circulation .....	\$ 96,288,398	\$ 96,666,544	\$ 93,064,460
Reserve fund .....	113,327,654	113,227,654	113,287,200
Demand deposits .....	347,325,937	339,514,286	350,515,993
Notice deposits .....	686,075,937	676,875,790	653,679,223
Deposits outside			
Canada .....	104,210,620	97,737,998	113,403,809
Current coin .....	64,136,717	65,671,275	46,402,984
Dominion notes .....	136,717,633	137,413,021	95,666,945
Dep. central gold			
reserve .....	5,800,000	5,550,000	3,250,000
Call loans, Canada ...	68,599,095	68,245,261	68,523,774
Call loans, outside ....	121,522,971	101,938,685	139,937,027
Current loans, Canada	762,931,851	769,138,883	835,705,064
Current loans, outside	37,705,039	41,745,737	54,362,513
Total liabilities .....	1,321,638,542	1,300,863,637	1,311,668,638
Total assets .....	1,564,103,715	1,545,723,564	1,557,828,425

**BRITISH COLUMBIA ELECTRIC RAILWAY EARNINGS.**

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

	1915	1914	Decrease
Approximate Income and Expenditure—			
Gross Earnings .....	\$540,861	\$698,508	\$157,647
Operating Expenses, Maintenance, etc. ....	485,553	502,546	16,993
Net Earnings .....	\$ 55,308	\$195,962	\$140,654
For the ten months of the fiscal year from July 1 to May 1—			
Gross Earnings .....	\$6,295,905	\$7,450,590	\$1,154,685
Operating Expenses, Maintenance, etc. ....	5,011,045	5,425,769	414,724
Net Earnings .....	\$1,284,860	\$2,024,821	\$ 739,961

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Although experiencing nearly two centuries of activity and retaining all that is best in conservatism and tradition, the company has never been backward in the adoption of new methods which have been made necessary from time to time by change of circumstance and modern environment.

In a comparatively brief period, a substantial business has been built up, particularly in the fire department, under the energetic direction of Mr. Arthur Barry, manager for Canada. The results which have been thus far achieved in the fire department have been consistently favorable and speak well for the class of business being written. Last year, which was by no means an entirely favorable one for the British fire organisations in Canada as a whole, the Royal Exchange, on a premium income of \$422,440, gain of \$16,000 over that of 1914, incurred losses of only \$160,755, a ratio of 38.05%. In addition to its fire business, the Royal Exchange also is now building up a Canadian casualty department, writing various lines of miscellaneous insurance, this department also having the prospect of developing considerable proportions. The Royal Exchange has the advantage of an influential Canadian directorate consisting of Mr. H. Vincent Meredith, president of the Bank of Montreal, Dr. E. P. Lachapelle, of Montreal, and Mr. J. S. Hough, K.C., of Winnipeg. The results which have been obtained within the comparatively brief period during which the Royal Exchange has been located in Canada suggest in the future a position of increasing importance in the Canadian insurance field.

The newly issued balance sheet for 1914 shows that at December 31 last, the corporation's fire fund aggregated \$1,962,075, which with the very large balance on profit and loss account of \$2,519,545 makes a total available to meet fire losses, apart from paid-up capital, of \$4,481,620, a ratio of 105% to last year's premium income which was \$4,280,190, and furnishing a security which is unexceptionable. The total assets of the Royal Exchange exceed \$36,500,000.

### ROTARY CLUB NEW OFFICERS.

Newly elected officials of the Rotary Club are as follows: President, Mr. A. R. McFarlane; first vice-president, Mr. I. N. Miller; second vice-president, Captain Conway; treasurer, Mr. W. J. Risk; sergeant-at-arms, Mr. J. A. Strumbert; directors, Mr. C. L. Lightfoot, Mr. J. R. Davidson, Mr. W. H. Leckie, Rev. Dr. Pidgeon, Mr. A. C. Martin, Mr. Dan Hocking, Mr. John Moe, Mr. Shelly and Mr. Walter Leek.

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## ANNUAL MEETING AND BANQUET OF MAINLAND BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Mainland Board of Fire Underwriters was held in the Board Rooms, Rogers Building, Vancouver, May 14th. After the reading of the committee reports the members proceeded to the election of officers for the year ending April 30, 1916, which resulted in the following selection:

J. J. Banfield, president.

C. R. Elderton, vice-president.

Finance Committee, W. Wyllie Johnston, C. H. Macaulay.

Membership Committee, F. A. Burgess, William Thompson and H. B. Leuty.

Joint Committee, F. W. Rounsefell, C. H. Macaulay and W. A. Lawson.

Executive Committee—General Agents, A. W. Ross, F. W. Rounsefell, William Thompson, C. R. Elderton, C. A. Macmorrin and H. B. Holland; Resident Agents, A. McC. Creery, H. B. Leuty, J. P. Maclaren, W. A. Lawson, W. A. Ragsdale and Thomas Paradis.

The following week, on May 20, the annual banquet, or as it is called, the Get-Together Dinner, was held at the Terminal City Club, and by unanimous consent it was voted the most successful and enjoyable dinner ever held by the association. Including guests and members, 102 participated.

The arrangements were made by the Dinner Committee, of which W. A. Lawson was chairman and F. Gordon Parker, C. E. Berg, Thomas Paradis, H. B. Holland and J. P. Maclaren were members.

The new president, J. J. Banfield, was in the chair. After the toast to "The King," Mr. W. T. Isted, of Seattle, responded to the toast, "The United States." "Our Canadian Boys at the Front" was responded to by Prof. Odlum and for half an hour held the audience spellbound with one of the most sparkling and sympathetic speeches he has ever made. Mr. William Thompson responded to the toast "Our Allies" in a very acceptable manner.

Mr. W. A. Lawson then read telegrams of greeting and best wishes from special agents and managers throughout Canada and the United States.

The outstanding event of the evening from the point of view of the members was the presentation to the retiring secretary, Mr. A. W. Ross, now general agent for the Commercial Union, of a silver tea set. Mr. F. W. Rounsefell, chairman of the Presentation Committee, made the presentation speech. The great popularity with which "Andy" Ross is held by his associates was fully attested by the salvos of applause which greeted the presentation.

The toast, "Our Association," was responded to by Mr. A. McC. Creery; "Our Companies" by Mr. C. H. Macaulay; "Our Guests" by Major John A. Hope, Mr. Douglas, secretary of the Vancouver Island Fire Underwriters Association, and Mr. Rudd, of Nanaimo. Mr. T. L. Rettie added lustre unto himself by his response to "The Ladies." Mr. Patrick Donnelly spoke happily in proposing a vote of thanks to the chair for the thoroughly enjoyable occasion.

## Recent Fire Losses

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, May 3.—542 Georgia Street; owner, G. E. Trorey; occupants, Marie Watts, J. Willows, Haywood Bros., R. Lawson; 2½ storey, brick, shingle roof; value of building, \$14,000, insurance on same, \$14,000; value of contents, \$5,580, insurance on same, \$1,100; Total loss, \$3,950.85. Cause, sparks from chimney. Northwestern Mutual, Atlas, London Assurance, Northern Assurance.

Vancouver, May 2.—2423 Windsor Street; owner and occupant, Mrs. A. Murray; two storey frame dwelling; value of building, \$1,400, insurance on same, \$1,000; value of contents, \$2,100, insurance on same, \$500. Total loss, \$2,318. Cause unknown. Guardian Assurance.

Vancouver, May 1.—656 Kingsway; owner, A. Impey; occupant, D. A. Strathern; one storey frame, broom handle works; value of building, \$1,000, insurance on same, \$500; value of contents, \$2,500, insurance on same, \$1,000. Total loss, \$550. Cause, electrical origin.

Vancouver, May 1.—656 Kingsway; owner, W. K. Saint; three storey frame veneer, stores and rooms above; value of building, \$12,000, insurance on same, \$3,500; value of contents, \$5,000, insurance on same, \$4,000. Total loss, \$1,500. Cause, adjoining. Royal, London & Lancashire, Montreal, Canada, Westchester.

Saanich, May 16.—Glynn Road; owner and occupant, L. B. Van Decan; frame barn; value of building, \$1,500, insurance on same, \$1,200; value of contents \$1,500, insurance on same \$800. Total loss, \$3,000. Cause unknown. Mutual Fire of B. C.

Duncan, May 7.—Island Highway; owner, A. L. Perry, S. R. Gooding, L. W. Illins; occupants, S. R. Gooding, L. W. Illins; frame garage; value of building, \$2,800, insurance on same, \$2,000; value of contents, \$6,000, insurance on same, \$2,400. Total loss, \$1,300. Cause unknown. Phoenix of London, Springfield, Employers Liability.

Vancouver, April 29.—Connaught Bridge; value of bridge, \$750,000, no insurance. Total loss, \$63,000. Cause unknown.

Vancouver, April 29.—1323 Broadway East; owner and occupant, J. Duncan; 2½ storey frame dwelling; value of building, \$6,000, insurance on same, \$4,000; value of contents, \$2,800, insurance on same, \$2,500. Total loss, \$2,978.50. Cause, spontaneous combustion. Dominion Fire, London Mutual, Firemen's Fund.

Vancouver, April 30.—N. E. corner Sixteenth Avenue and Nootka Street; owner, J. N. Mackellar; unoccupied; two storey frame laundry; value of building, \$4,000, insurance on same, \$1,800. Total loss, \$4,000. Cause, supposed incendiary. Caledonian, Rochester, German.

Vancouver, April 21.—Manitoba and Dufferin Streets; owner Prudential Investment Co.; occupant, W. G. Scrim; frame dry kiln; value of plant, \$35,000, insurance on same, \$31,000; value of contents, \$5,000, insurance on same, \$2,000. Total loss, \$443. Cause unknown. Norwich Union, Westchester, British Columbia, Phoenix of London, British America.

Vancouver, April 1.—1167 Seventh Avenue West; owner and occupant, J. H. Elliott; two storey frame dwelling; value of building, \$3,000, insurance on same, \$2,300; value of contents, \$2,500, insurance on same, \$2,000. Total loss, \$3,500. Cause unknown. National, Ben Franklin, British Empire.

South Vancouver, April 24.—141 Sixty-seventh Avenue East; owner, Geo. Oremeo; occupant, H. Stephenson; wood dwelling; value of building, \$1,200, insurance on same, nil; value of contents, \$300, insurance, nil. Total loss, \$1,500. Cause unknown.

South Vancouver, April 21.—574 Sixty-fifth Avenue East; owner and occupant, Alex Turnbull; one storey frame dwelling; value of building, \$400, insurance on same, \$300; value of contents, \$300, insurance on same, \$200. Total loss, \$325. Cause unknown. Liverpool and Manitoba.

South Vancouver, April 9.—63 Prince Albert Street; owner and occupant, G. Pelosi; wood residence; value of building, \$700, insurance on same, \$600; value of contents, \$600, insurance on same, \$400. Total loss, \$297.85. Cause, defective chimney. Yorkshire Insurance.

Saanich, April 5.—Burnside Road; owner, C. Dowling; occupant, Roberts & Bishop; frame dwelling; value of building, \$4,000, insurance on same, \$2,500; value of contents, \$2,500, insurance on same, \$2,500. Total loss, \$2,290. Cause unknown. Queens, L. L. & G., Glens Falls.

Prince Rupert, April 28.—First Avenue and Second Street West; owner, Jerry Bonneau; occupant, Mrs. Emmons; wood boarding house; value of building, \$4,000, insurance on same, \$3,000; value of contents, \$3,000, insurance on same, \$3,000. Total loss, \$3,637.50. Cause, overheated stove igniting wood partition. British Dom., Commercial Union, Reliance, The Svea.

North Vancouver District, April 27.—Lynn Valley, Dempsey Road; owner, R. L. Main; occupant, Mrs. Menown; wood bungalow; value of building, \$400, insurance on same, \$300; value of contents, \$150, insurance on same, nil. Total loss, \$550. Cause unknown. London Mutual.

New Westminster, April 29.—301 Columbia; owner, F. W. Padmore; occupant, Mrs. J. Eltman; wood dwelling; value of building, \$800, insurance on same, nil; value of contents, \$1,000, insurance on same, \$1,700. Total loss, \$800. Cause, sparks from grate. London Underwriters.

New Westminster, April 28.—215 Sixth Street; owner and occupant, Schmerl; wood dwelling; value of building, \$3,000, insurance on same, \$2,000; value of contents, \$2,500, insurance on same, \$2,000. Total loss, \$4,000. Cause unknown. Union Insurance and California.

Merritt, May 18.—Quilchanna Avenue; owner and occupant, Cleasby and Eastwood; wood store, plant and hall; value of building, \$11,000, insurance on same, \$7,000; value of contents, \$14,125, insurance on same, \$8,100. Total loss, \$7,503.99. Cause, thought to be smouldering cigar. Pacific Underwriters, National Benefit, Canadian Phoenix, Stuyvesant.

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VANCOUVER, B. C.

## ROYAL INSURANCE MANAGER IN B. C.

Mr. William Mackay, Canadian manager of the Royal Insurance Company, was in Vancouver last week holding his annual conference with the western provincial managers. He has formerly held these yearly conferences in an Eastern or Prairie City, but this year brought them all out to the Coast. Mr. Mackay described financial conditions in Quebec and Ontario as almost normal, but that the further west he travelled the quieter things were. He thought that with good crops an improvement would result but that the process of reconstruction on a solid basis was a question of a longer time than most people held. With economy, determination and energy, the situation would work itself out. Mr. Mackay was well pleased with the Coast climate and he expressed the hope that he would see Vancouver and Victoria oftener.

The Daily News, Prince George, is the latest to join the list of publications in this Province. A newspaper exerts a very large influence in the upbuilding of a city and in The Daily News residents of the Central British Columbia metropolis may well be proud. George F. Hartford is manager and G. C. Macleod formerly of the Edmonton Capital is editor.

It is announced that the Northern Crown Bank has passed the usual 3% half-yearly dividend. Instead the profits for that period will be added to surplus account. That the directors have acted wisely in strengthening the reserves of the bank in this way is the concensus of opinion in financial circles.

## Workmen's Compensation vs. Insurance Companies

(Continued from Page 4)

for all time lost if laid up for more than seven days, is much more reasonable.

The most dangerous feature of the Act to me seems to be the mutual insurance feature, as in my opinion there are not sufficient industries under the various groupings to provide an adequate cost, for so long as an employer can satisfy the Government of his ability to pay the compensation, then I do not think his liberties as an individual should be interfered with. On the other hand, if the employer does not want to carry the risk he should certainly have the privilege of buying his protection in the open market.

Yours truly,

H. F. RODEN.

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Head Office, Montreal

AGENTS FOR B. C.

## Royal Financial Corporation, Limited

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Vancouver, B. C.

## FROM LILLOOET TO LAC LA HACHE ON PACIFIC GREAT EASTERN.

The money that is now available to the Pacific Great Eastern Railway will be used in prosecuting construction from Lillooet north and it is expected that before the year is out the railway will be in operation from Lillooet to Lac La Hache and possibly to 150-Mile House.

From Squamish to Lillooet the country traversed by the Pacific Great Eastern Railway, outside of about 30,000 acres at Pemberton Meadows, does not hold forth much prospect of agricultural development. It has a very heavy resource in timber tributary to the line and holds something as a mining country.

Breaking through the divide by way of Seaton Lake to Lillooet, the character of the land and climate change. From the wet country of the Coast district the rainfall rapidly drops to within 12 to 20 inches of rain per year. This characteristic obtains throughout the belt traversed by the railway until near the site of Fort George.

The land also changes. From mountainous districts south of Lillooet to plains, steppes, bench character and broad, deep valleys.

This country, generally known as the Cariboo, is the oldest settled and the longest developed of any district in the Province. Ranchers and farmers have been in here since the days of the Cariboo rush half a century ago. While best known as a mining country and undoubtedly the means of transportation will tremendously stimulate mining development, it holds also the certainty of a very considerable agricultural development.

For forty years on the hills of the Cariboo country cattle and sheep have been feeding and fattening on the bunch grass which grows in such abundance. In the valleys and protected spots, where ranchers and prospectors have built themselves shacks, vegetables and fruits have been grown with eminent success for a similar period. The district about Lillooet, one of the oldest cities in the Province, testifies as to the quality of the fruit and vegetables grown and the potatoes of the district are fully the equal of the famous Ashcroft. The development has been held back on account of the limited demand for meat and produce following the ebb of mineral development. But since the building of the Grand Trunk Pacific through the north country and the building of the P. G. E. directly tapping the district, an enlarged demand, particularly for cattle and horses, has arisen, and now that railway construction will soon cease the railway itself will afford transportation and markets at Coast points for all that the entire district can produce. The rapid settlement and agricultural development will be bound soon to follow when once the land opportunities of the Cariboo become known to the general public of North America and Europe.

From Clinton to Hanceville in the Chilcotin district, following northwest from the railway, is a good stretch of open country suitable for stock raising and mixed farming. Agricultural operations have been limited by the supply of water available without much capital expenditure for irrigation with which is grown winter feed for stock. But closer settlement and co-operation will make available larger water supplies by tapping creeks and streams which

are too much for the undertaking of an individual. The famous Gang Ranch has long been successful in cattle raising, and in the Springhouse and Chimney Creek districts northeast from Hanceville toward 150-Mile House some very successful dry farming has been carried on.

Following north from Clinton along the P. G. E. is a well watered district of the Green and Horse Lake region. Here is considerable available land for agricultural development which holds much promise. Creeks, streams and small lakes are abundant, with much meadow land and considerable tracts which will require only light clearing to make available for the plough. This land is particularly suited to dairying and pre-emptors would probably meet with success in sheep raising since returns would come quicker than from raising cattle.

The character of the soil throughout such a wide extent of hilly and rolling country is naturally variable. The lower lands and the valleys contain very heavy and rich soil while that along slopes and benches is naturally thinner, and other districts, by processes of erosion, are left bare. But with judgment in selection, the land is capable of considerable productivity. The Government maintains a large farm at 150-Mile House where demonstrations of dry farming are carried on. While it has been in existence only three years the results are very favorable.

## OF PERSONAL MENTION.

Mr. Grange V. Holt, Vancouver manager of the Canadian Bank of Commerce in succession to the late William Murray, is taking up his duties and greeting old acquaintances and associates of the early days of Vancouver. Mr. Holt was associated with the old Bank of British Columbia for some years before it was taken over by the Canadian Bank of Commerce, at which time he was made Seattle manager for the latter institution.

The many friends of Mr. George D. Brymner, assistant superintendent of British Columbia branches and New Westminster manager of the Bank of Montreal, will be glad to hear that he is rapidly recovering from the effects of an operation for appendicitis and is expected to be out and around in two weeks.

Mr. D. J. Barker, assistant to the General Manager of the Bank of Montreal, with headquarters at Montreal, has been in British Columbia in the interests of the bank. He left early in the week for the East.

Mr. Robert Grigg, Canadian Commissioner of Commerce, is in British Columbia consulting with the Provincial Government and the lumbermen of both the Mainland and the Island with a view to assisting the development of the lumber export trade. Mr. Grigg reports that in his opinion the worst of the trade depression is over and that he has noted an improvement in many lines.

Mr. C. C. Ferguson, actuary of the Great West Life Assurance Company, head office, Winnipeg, has been appointed to succeed the late J. H. Brock as managing director of the company. Mr. Ferguson is recognized in insurance circles as among the most capable actuarial and executive men in Canada.

Mr. J. A. Cunningham, manager of the B. C. Refining Company, was elected president of the B. C. Manufacturers Association in succession to Mr. K. J. Morrison, who went down with the Lusitania.

P. F. Sheenan, Mgr.

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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 in a portion of the Province of British Columbia, may be leased for a term of twenty-one years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

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

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

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

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

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

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

W. W. CORY,

Deputy Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.—58782.

## DUTIES AND WARNINGS OF CHANGED CONDITIONS.

(Henry Lye)

However long the duration of the war may be, or whatever otherwise may be the outcome, it is absolutely sure that there will be a widespread series of changes in manufacturing, milling, exportation, importation and production. Money may be dear owing to the immense destruction of values and the demand for capital for the purposes of reconstruction and development or for the inauguration of new enterprises, or capital may be forthcoming for investments in new channels owing to the immense fortunes realized during the period of warfare and the discontinuance of the manufacture of ammunition and equipments then no longer required. If Canada increases her production of foodstuffs, her minerals and her lumber, it appears certain that she will attract an immense influx of population which will require great outlays for its profitable employment, and very much will depend upon the quick or the slow returns for that employment. Every municipality in Canada will want to borrow money and every department of every government will impose increased taxation; the Dominion will have to repay war loans and pay pensions, so prices of everything except food may be increased.

There are several dangers in the meantime; one is that of drifting carelessly instead of wisely and promptly studying the world-wide problems presented to us.

If we embark in one-sided trading instead of in such enterprises as will furnish exchange of commodities, or if we enter into business in which we will be at a disadvantage when competitors are set at liberty, we assuredly seek losses and general misfortunes. Now is the time in which each of the Provinces should appoint a well selected committee whose duties should be to study not only interprovincial questions, which might benefit Canada as a whole; the relation between each Province and the outside world, but the wider problems of the country at large. There is always a tendency to play regardless of the future, so there is necessity for the suppression or discouragement of speculative investments and enterprises in which the means of innocent persons are so often obtained by prospectuses full of unfounded statements certified by those who prostitute their talents and positions regardless of the losses and sufferings which their conduct may entail. One difficulty in the selection of suitable persons to form the committees suggested is that of finding such men and women as will be free from fads and foregone conclusions, so that they may not only have minds, but minds broad enough to obtain and utilize true informations.

## Why the National Position is Good

(Continued from Page 2)

an intelligent transfer of labor from constructive to productive works, Canada will, during the next 10 or 15 years, produce a vast output which will astonish even its most ardent admirers.

"There must not be lack of confidence in the Canadian position. The best reasons exist for the strongest possible faith. A wholesome readjustment of affairs has been proceeding now for over two years. Canada will emerge after the war a strong young nation, having had some excellent experience, being better able to pay its way, and worthy of high confidence."

# Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Output of Granby for First Quarter of Year—Rocher-de-Boule Shipments—Important Memoirs Issued.

Although the number of shippers to the Consolidated Mining & Smelting Company's plant at Trail was but 13 this week as against 19 last week, the tonnage shipped was comparatively greater; 8,027 tons were treated.

The total tonnage treated at Trail so far this year is now practically 180,000. The Hamilton and Hewitt appear on the list, the former for the first time in several weeks. The Centre Star, the heaviest shipper, has a total for the current year of 75,962 tons.

Below is given the table showing weekly and total shipments for 1915 to date:

Rossland.		
	Week.	Year.
Centre Star .....	3,724	75,962
Le Roi .....	2,188	55,950
Le Roi No. 2 .....	416	6,942
Other mines .....		5
<b>Total .....</b>	<b>6,328</b>	<b>138,859</b>
Slocan and Ainsworth.		
Hewitt .....	124	309
Number One .....	170	1,401
Surprise .....	135	1,001
Other mines .....		1,287
<b>Total .....</b>	<b>429</b>	<b>3,998</b>
Nelson.		
Emerald .....	32	430
Other mines .....		978
<b>Total .....</b>	<b>32</b>	<b>1,408</b>
East Kootenay.		
Sullivan .....	815	17,750
Consolidated Company, Trail.		
Centre Star .....	3,724	75,962
Le Roi .....	2,188	55,950
Le Roi No. 2 .....	416	6,942
Sullivan .....	815	17,750
Longworth .....	40	413
Lone Pine .....	188	1,406
Ben Hur .....	128	5,011
Surprise .....	135	1,001
United Copper .....	48	1,779
Hewitt .....	124	309
Number One .....	170	1,401
Emerald .....	32	430
Hamilton .....	19	19
Other mines .....		11,197
<b>Total .....</b>	<b>8,027</b>	<b>179,270</b>

—Nelson News.

During the first quarter of 1915 Granby, from its two properties, produced nearly 7,000,000 pounds of copper, an amount far in excess of any previous records. Neither smelter was worked to capacity in that period; in fact, Grand Forks operations were just resuming at the beginning of the year, while the Hidden Creek plant was running alternately, and one and two furnaces as conditions permitted. Production in the first three months was as follows:

## Grand Forks.

	Copper. lbs.	Gold. ozs.	Silver. ozs.
January .....	775,786	2,019	12,223
February .....	1,029,885	3,012	19,514
March .....	1,196,670	3,268	21,577

## Hidden Creek.

	Copper.	Gold.	Silver.
January .....	1,394,353	506	19,053
February .....	763,488	203	7,438
March .....	1,597,022	676	26,048

Granby has had no difficulty in laying down copper in New York from its new smelter at Anyox for eight cents a pound. With three furnaces in continuous blast, and a fourth held in reserve, that cost is expected to be materially lowered. The saving of copper from flue dust will be an important factor in this direction while the use of the Panama Canal from the Pacific to New York, effecting a big saving in freight, will also be a factor in lowering costs.

Mining on a scale hitherto unattempted in this district is in progress in the Rocher de Boule mine, near Hazelton. Superintendent D. J. Williams, of the Montana-Continental Development Co., was down this week, and informed The Miner that his company had already shipped 40 cars of ore to Anyox. The present rate of shipment, 400 tons a week, will be increased to 100 tons a day after June 1. Forty-five men are employed, and development is being pushed forward. The tramway and power plant are in excellent condition; everything is going well, and with 19-cent copper the auspices seem exceedingly favorable.—Omineca Miner.

The option of the Tonopah-Belmont Development Co., which has already spent over \$100,000 in development work on the Surf Inlet Gold Mine on Princess Royal Island, and which would expire by time limitation on July 1, has been extended for a period of six months.

Mr. Clyde A. Heller, president of the Tonopah-Belmont Company, and Mr. Fred Bradshaw, general superintendent, visited the property last month. With a crew of fifty men working since April, 1914, a great body of low grade quartz has been blocked out, and Messrs. Heller and Bradshaw are well pleased with the result. If the Tonopah-Belmont people take up the option on January 1 next it will involve an outlay for plant and equipment of several millions of dollars for the economic handling of the ore.

We are in receipt of Memoir 56, Geological Series, being Geology of Franklin Mining Camp, British Columbia, issued by the Geological Survey, Department of Mines, Ottawa, and contributed by Charles W. Drysdale.

This camp forms a part of the Similkameen division of the Yale district in South Central British Columbia. It is situated on the east branch of the North Fork of the Kettle River, due north of Grand Forks, British Columbia, and Danville, Washington, 37 miles from the International Boundary. For all those interested in the geology of the district and the mineral occurrence it will prove an invaluable guide.

We are also in receipt of Memoir No. 38 of the Geological Survey, Department of Mines, Ottawa, being the Geology of the North American Cordillera at the Fortyninth Parallel, in three parts, contributed by Reginald A. Daly, of the Massachusetts Institute of Technology.

This monumental work is issued by the Geological Survey through the courtesy of Mr. W. F. King, Chief Astronomer, Department of Interior. The field work was done under the International Boundary Commission and appears as an appendix to the report of Mr. King, the Canadian Commissioner. Because of its value for reference in dealing with the geology of British Columbia it is now made available to the public.

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

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

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

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

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