

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. II. No. 8.

VANCOUVER, APRIL 17, 1915

SINGLE COPY 10c  
THE YEAR \$2.00

## Eddies and Currents in Spring Business

**Usual Barometers Fail to Show Any Increase in Business, Yet the Straws in the Wind Seem to Show That a Slow Recovery Is in Progress.**

The "man on the street," when asked how's business, usually replies that he believes business is better. When asked for his reasons, he is somewhat shaky and indefinite, but nevertheless adheres to his point that recovery has come. It is difficult to gauge the trend of business when circumstances of war, which is beyond the experience of this generation, are exercising so potent an influence on commerce and industry, and the eddies and cross currents of trade are so ill-defined.

If one were to take only into consideration the more specific barometers of trade, such as bank clearings, customs receipts, railway earnings, public utility earnings, building permits, etc., the answer would have to be that a change in trade has not been indicated in these barometers. Bank clearings have advanced but little since the advent of spring, and show considerable shrinkages from last year. Enforced economy and less improvement and development work in the Dominion are reflected to decreasing custom receipts. Railway gross earnings, particularly that of the Canadian Pacific, have recently been showing a declining decrease as compared with last year. During the fall and early winter the loss of gross earnings was particularly disturbing, and for some weeks registered as high a decrease as 35% compared with the corresponding week in the previous year. This was due to the small grain receipts because of the shortened crop on the prairies and were compared with the largest grain movement in the history of the Dominion, the fall of 1913. Since that time the loss has been running from 13.5% to 15%, still a serious loss. Public utility earnings, on account of the inroads which "jitneys" have made, are of little account as indicating trends, although usually one of the best barometers of trade in centres of population. Building permits are still on a low level of activity. This, for places such as Vancouver and Victoria, which were overbuilt and because of depression have lost a considerable number of their floating population, is likely to continue for a few years.

If these barometers only were to be used in seeking to

determine trade trends, the answer would have to be that while improvement may be at hand, we have no evidence of it.

On the other hand there are seasonal activities which are increased according to the period of the year, whether the usual experience of business is depression or not. Such, for instance, as Christmas, Easter, etc., which induce extra activity preceding these periods in wholesale and jobbing circles and induce extra retail trade shortly before the period. So also in early spring, when the plans of spring, summer and fall work in the open are laid and orders placed. This, perhaps, accounted for the spurt of activity in February, when renewed hopes of recovery were most confidently expressed. A March lull ensued, and the fore part of April started another movement, which is gradually gathering strength.

The war has affected the Maritime Provinces but little, and during the fall and winter business was on the usual level of activity. Quebec and Ontario were more seriously affected, and the Prairie Provinces and British Columbia were about equally hard hit. It is seriously questionable just how severely war affected business west of Ontario, except in so far as scare and lack of confidence was engendered. The slowing up in business must in large measure be attributed to the small agricultural output on the Prairies, and in British Columbia the war undoubtedly had a very serious affect on the mining industry, where it not only cut the output of minerals, but stopped development work. The rise in the charter market also prevented some cargoes of lumber from being placed with

British Columbia mills.

Business in Canada, and to some extent in British Columbia, has been stimulated by the placing of war orders, both by the Imperial and Dominion Governments. The steel industry has been practically kept alive by orders for munitions of war. Affiliated lines, such as gun factories, automobile factories, and every establishment that could be used for this purpose, were well supplied with orders. This has exercised a beneficial influence on industry in Canada, the effects of which are beginning to be felt in other lines.

### EDDIES AND CURRENTS IN SPRING BUSINESS.

#### PROCLAMATION RELATING TO CONTRACTS ON LAND.

#### TAXATION OF LIFE INSURANCE COMPANIES. J. A. Johnson.

#### PROVINCIAL FORESTRY RETURNS FOR FEBRUARY.

#### MINING THROUGHOUT BRITISH COLUMBIA

#### RECENT COMPANY REPORTS.

#### 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

All during the winter the Dominion Department of Agriculture, assisted by the similar departments of the various Provinces, have engaged on a wide publicity campaign on the subject of "Patriotism and Production," which, if the farmers needed any further incentive than high prices, has certainly encouraged the planting of more acreage. The plans of the agricultural districts throughout the Dominion call for a very large increase in acreage of wheat and oats particularly, but since no official report has been issued it is impossible to say what that increase will be. Plowing is now general, and conditions of the land and weather will have a material bearing on the ultimate acreage. Some estimates coming through from agricultural points estimate the increase as high as fifty per cent. It would, however, be almost physically impossible to have a general increase of over 30%, while 25% is apt to be nearer the total amount of increase of acreage in crops.

With a wheat crop reaped last year of less than 150,000,000 bushels, which under normal conditions would have been nearer 200,000,000 bushels, the increased acreage this year under average conditions should total 250,000,000 bushels, which it is fondly to be hoped will be exceeded. The influence of this crop with the present prices obtaining, which are expected to hold until after the next harvest, cannot be adequately described for fear of overstating the case.

Its importance as a factor in paying international debts is very large; not less so is it in clearing up local debts. The proceeds ramify through all industry and commerce. British Columbia is familiar with the effect of crops on the lumber industry. The medium crop of 1913 and the crop failure of 1914 is responsible in large measure for the small demand for lumber in this Province, which has resulted in the enforced idleness for a time of 75% of our mills. The logging industry has been similarly affected.

Since plowing started some very respectable orders have been placed among the lumber mills of the Province, and these orders have continued and seem likely to grow. They have been taking up stocks on hand, relieving the pressure to sell, and have resulted in a much healthier situation in the lumber industry. The shingle industry has reasonably maintained itself throughout the depression in trade due to the free shingle item on the United States Customs list.

Much has been said and written about the deep-sea lumber trade and the lumber industry, and the Government are putting forth very strong efforts to capture and recapture its share of this trade. The war will certainly develop a demand for lumber for purposes of reconstruction, and the share that British Columbia should receive is considerable. The trade at present is held up by the high charter market, but the first relaxation in freight charters will have an important effect on the deep-sea lumber trade. The efforts of the Government to extend this trade cannot be expected to materialize in orders immediately. What the future has in store, however, will have a large bearing on the activity of the lumber industry.

It will not take long for activity in one line to be felt in others, and so hasten a return to normal of the whole industry and commerce of the Dominion.

The foundations of the country are now strong; excesses and speculation have been weeded out. Confidence and faith in the business structure is slowly gaining strength. The banks are prepared to handle any expansion in business, and, because of the huge accumulations of resources in their vaults, are very friendly to any extension in credits that is warranted in the circumstances.

# Proclamation Relating to Contracts on Land

**Text of Proclamation—Amendments to Act Affecting Land Contracts Which Limits Its Scope—Effect of the Two Cases Passed On by the Courts.**

Below is the text, as printed in The British Columbia Gazette, of the Proclamation of the Lieutenant-Governor in Council authorized at the last session of the Provincial Legislature by the passage of "An Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land":

## A Proclamation.

W. J. Bowser, Attorney-General.

Whereas under chapter 35 of the Statutes of Our Province of British Columbia for the year 1915, being "An Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land," His Majesty's Lieutenant-Governor for the said Province in Council has power by Proclamation to confer certain authorities upon the Judges of the Supreme and County Courts in Our said Province and to make certain other declarations in respect of certain instruments affecting land situate within the Province for the purposes hereinafter and in said Act set out:

And whereas it is expedient that provision should be made in pursuance of the said Act for all such purposes:

Now therefore, We have thought fit, by and with the advice of Our Executive Council of Our said Province, to issue this Our Proclamation, and We do hereby proclaim, direct, declare, and ordain as follows:—

### 1. In this Proclamation—

"Instrument" means and includes any mortgage, charge, encumbrance, agreement of sale or purchase, or other instrument charging land with the payment of money, in respect of or affecting land situate within the Province, and created or made prior to the fourth day of August, 1914; but shall not include liens under the "Mechanics' Lien Act" or a certificate of judgment.

"Land" includes all real property, and every estate, right, title, and interest in land or real property, both legal and equitable, and of whatsoever nature and kind, and any contingent, executory, or future interest therein, and a possibility coupled with an interest in such land or real property, whether the object of the gift or limitation of such interest or possibility be ascertained or not, and also a right of entry, whether immediate or future, and whether vested or contingent, into and upon any land.

### 2. This Proclamation shall—

(a) Authorize any Judge of any Court in the Province in which any action or proceeding was pending on the fourth day of August, 1914, or has since been or may hereafter be taken to secure or enforce any right, remedy, or obligation under any instrument, or in respect of the lands, moneys, covenants, stipulations, or agreements mentioned or contained therein, by order,—

(i.) To postpone the payment of any moneys relating wholly or in part to principal due or accruing due in pursuance of such instrument, and for such purpose to stay any such action or proceeding and the execution of any process already issued in such action, and any proceeding to enforce payment by sale, writ of execution, or other process of the Court in any such action, until after the lapse of a time named in such order;

(ii.) In case of any such action or proceeding upon an instrument charging land upon which any person liable for the payment of the money charged by the instrument, or any member of his family, lives, the whole or the major portion of which is occupied by the person living thereon as his bona-fide place of residence, to postpone, in like manner and by the like means set out in subclause (i), the payment of any moneys relating to interest due or accruing due in pursuance of the instrument;

(iii.) To fix the period to be allowed for redemption of land or any mortgage or charge thereon in any such action or proceeding; and in any such action or proceeding in which the time for redemption has been fixed, to extend the same until after the lapse of a time named in such order:

- (b) Authorize any Judge of the Supreme Court of British Columbia to order, in respect of any instrument, that no person shall, upon or by virtue of any power of sale or other power contained in the instrument, or by any other extra-judicial process whatsoever, declare or take advantage of any forfeiture of any land or of any money paid or deposited in respect of the purchase of any land, or take or continue any proceedings for the sale of any land, or levy any distress, or take, resume, or enter into possession of any land, until after the lapse of a time named in such order:
- (c) Declare, in respect of all instruments, that no person shall, under or by virtue of any power of sale or other power contained in any instrument, or by any other extra-judicial process whatsoever, declare or take advantage of any forfeiture of any land or of any money paid or deposited in respect of the purchase of any land, or take or continue any proceedings for the sale of any land, or levy any distress, or take, resume, or enter into possession of any land, until after notice in writing of the intention to declare or take advantage of such forfeiture or to take proceedings under such power or process has first been personally served for a period of one month on the mortgagor, encumbrancer, or vendee, and on all persons shown to have any interest in the lands by the records of the Land Registry Office of the land registration district in which the lands are situate, or if in any case personal service of such notice cannot be effected with the exercise of all due diligence, then by effecting such other service of the same as may be directed by any Judge of the Supreme Court:
- (d) Authorize the Judge of any County Court within whose territorial jurisdiction no Judge of the Supreme Court resides, to have and possess for the purpose of the said Act the same authority

# Bank of Montreal

Established 1817

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

## BOARD OF DIRECTORS

H. V. Meredith, Esq., President  
 R. B. Angus, Esq. C. R. Hosmer, Esq.  
 E. B. Greenshields, Esq. A. Baumgarten, Esq.  
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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, W. H. HOGG,  
 Supt. of British Columbia Branches Manager,  
 Vancouver. 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.

power of sale or other power contained in an and powers in respect of actions or proceedings in the Supreme Court, and in respect of forfeitures, sales, and proceedings by virtue of any instrument, or by any other extra-judicial process whatsoever, relating to land situate within such territorial jurisdiction, as any Judge of the Supreme Court is by this Proclamation authorized to exercise.

3. This Proclamation is made in pursuance of and subject to the provisions of said Act, chapter 35 of the Statutes of British Columbia for the year 1915.

Between the first and third reading of the Act, effect to which is given by the above Proclamation, important amendments were passed, which limited its scope and rendered its operation of a much less drastic nature.

The Bill as it passed the first reading, full text of which was presented in issue of February 20, provided that applications for relief may be heard by a Judge of any Court in respect to default in principal of a mortgage in interest, taxes, or insurance. The third reading applies only to default in principal, except

"In case of any such action or proceeding upon an instrument charging land upon which any person liable for the payment of the money charged by the instrument, or any member of his family, lives, the whole or the major portion of which is occupied by the person living thereon as his bona-fide place of residence, to postpone, in like manner and by the like means set out in subclause (1) (i.e., principal—Ed.), the payment of any moneys relating to interest due or accruing due in pursuance of the instrument."

The matter, therefore, of default in interest, taxes, and insurance, with the exception noted above, is not within the review and discretion of the Courts. The creditor has full recourse to law whenever in his discretion he sees fit to exercise it, except as to principal of a mortgage due and in default, wherein the mortgagor can show the Court that he is unable to meet his obligations because of financial conditions consequent on a state of war, or "that justice and right demand that some relief be given."

The Act specifically states that it shall not apply to—

(a) Any obligation or charge authorized or created by by-law of a municipality:

(b) Debentures, bonds, or stocks, or mortgages or trust deeds made to secure issues of debentures, bonds, or stocks:

(c) Money payable as rent under a lease the terms of which do not in any way create a charge on land in respect of the payment of such money:

(d) Money payable in respect of premiums of insurance or taxes:

(e) Money payable in respect of interest, except as provided in subclauses (i) and (ii) of clause (a) of subsection (1) of section 2.

The Act shall remain in force during the continuance of the present war, and for a period six months thereafter.

Two important cases under the operation of this Act have been passed on by the Courts. Foreclosure proceedings were recently instituted against the Metropolitan Building Company, owners of the Metropolitan Building, located at 839 Hastings Street West, Vancouver, by three trustees of the Yorkshire Insurance Company, which has a first mortgage for \$250,000 upon the property. The mortgage calls for repayments of the principal in instalments of \$10,000 quarterly, together with interest, until the year 1920. Recently, as a result of war conditions, the company has

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

Telephone Seymour 4057.

**BRADFORD W. HEYER, Editor and Publisher.**

Address all communications to British Columbia Financial Times.

Advertising Rates on application.

*Admitted to the Mails as Second Class Matter.*

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

Vol. II **VANCOUVER. B. C., APRIL 17, 1915** No. 8

The recent decisions of the Courts in regard to the cases coming before them under the so-called Moratorium Act are immensely reassuring to mortgage and loan interests in this Province, and to those interests outside the Province which have loaned large sums of money in this Province. The text of the proclamation giving it effect and the two decisions made under it are presented on another page. Considerable concern was felt lest the courts should interpret the Act and the large discretionary powers given to them in the interests only of the debtor. These fears have proved unfounded.

The debtor's relief act applying to contracts relating to land commonly called Moratorium placed on the statute book by the Provincial Legislature is the most moderate and scientific measure seeking to render genuine relief that any government legislating on this subject has enacted.

This act does not affect commercial instruments; it does not affect debentures, bonds, or stocks, or mortgages or trust deeds made to secure issues of debentures, bonds or stocks; it does not affect any obligation or charge authorized or created by a municipality; it does not affect money payable as rent under a lease; it does not affect money payable in respect of premiums of insurance or taxes; it does not affect money payable in respect of interest except as it applies to the owner of a house in which he or one of his family is the actual or bona fide resident.

The Act applies only to those cases wherein the principal of a mortgage or an agreement for sale is in default on account of the fact that the debtor is unable to make payment by reason of circumstances attributable, directly or indirectly to the war, or that justice and right demand that some relief be given to a debtor in default of this class of obligation, and then only on condition that the interest, insurance and taxes are kept paid up, and every effort made to maintain the security of the mortgage or agreement of sale. The exception as to interest on mortgage or agreement of sale is made in the above paragraph. In the operation of this Act it will be seen that the interest of no mortgagee will be imperilled. The mortgagee may very likely be inconvenienced by being unable to obtain payment of the principal when due; but it does not follow that he will have

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.

his security impaired or that he will not at some future date receive the principal, in the meanwhile receiving the interest specified in the instrument.

Also the method of procedure is eminently fair to the creditor. In several similar acts enacted elsewhere the creditor has to take court action to obtain satisfaction. Under this Act the debtor has to apply to the Court for a stay of proceeding in foreclosure and for examination as to his inability to meet his obligation. If upon examination the debtor can show that if given time he will be able to meet his obligations the Court can use its discretion in giving the debtor time and thus stay proceedings, the legal rights of the creditor being in no wise affected by the delay.

The position of British Columbia as a debtor Province renders any act which will affect its credit or the rights of creditors as particularly dangerous to its future position in the money markets of the world. The Act which is now in force is perhaps the least harmful that could be devised and at the same time hand out some genuine relief to individuals or companies which, for reasons beyond their control, were cut off from the usual supply of money because of the outbreak of a devastating war.

The spectacle of a line of men camping outside of a Court House for a period of forty days or so to await the day of allotment for pre-emption to Government land is to be done away with to the relief of the Government, the land seeker, and the public. This method of procedure has struck the casual observer as involving unnecessary hardship and as a makeshift, when an equally fair manner of selection might just as well be devised. During the past winter on the occasion of some land opening up to settlement, the hardship of standing in line for several weeks was mitigated to being present each morning and reporting to the land office when a ticket would be issued to the applicant, giving the location in the line. Just the other day this procedure was made simpler and more convenient to the applicant. By an arrangement of the Attorney-General with the Minister of Lands all that it is necessary now to do is for the applicant to go to the Government Agent in the district in which he wishes to pre-empt and obtain a ticket giving him a number in the order of priority of application. All the applicant has to do is to be present on the day advertised for allotment and make his selection. These tickets are not transferable. The scheme promises complete success. The spectacle of men waiting in line for weeks and enduring hardship to obtain land when hundreds of thousands of acres of surveyed land and classed as good agricultural are crying for settlement, is one of the anomalies of provincial life.

# Recent Annual Reports

## Annual Statements Filed with Registrar of Companies, Victoria

### BRITISH AMERICAN TRUST COMPANY, LIMITED.

Registered Office, 198 Hastings Street West, Vancouver.

Balance Sheet as at December 31, 1914:

#### Company's Funds.

<b>LIABILITIES—</b>	
Capital .....	\$341,900.00
Surplus .....	200,000.00
Profit and Loss .....	45,318.02
Reserve for Dividend and Interest .....	8,983.95
Contingent (Insurance) .....	1,369.09
Bills Payable .....	9,620.00
Current Accounts .....	11,030.87
Accounts Payable (Insurance) .....	13,732.54
<b>Total .....</b>	<b>\$631,954.47</b>
<b>ASSETS—</b>	
Cash on Hand .....	\$ 1,960.79
Cash in Banks .....	14,687.50
Investments .....	79,147.24
Loans .....	322,978.72
Accounts Receivable .....	43,975.68
Bills Receivable .....	18,120.87
Office Premises .....	70,200.84
Furniture and Fixtures .....	7,065.21
Safe Deposit Vaults .....	7,039.88
Sundry Shareholders .....	63,652.50
Other Assets .....	3,125.24
<b>Total .....</b>	<b>\$631,954.47</b>

#### Deposit Funds.

<b>LIABILITIES—</b>	
Savings Accounts .....	\$ 44,397.80
Deposits Bearing Interest .....	2,111.39
Deposits Not Bearing Interest .....	3,302.20
<b>Total .....</b>	<b>\$ 49,811.39</b>
<b>ASSETS—</b>	
Cash on Hand .....	\$ 2,655.54
Cash in Banks .....	25,655.85
Invested in Mortgages .....	21,500.00
<b>Total .....</b>	<b>\$ 49,811.39</b>

#### Uninvested Trust Funds.

Sundry Trust Funds .....	\$ 11,215.83
Cash in Banks .....	11,215.83

W. L. GERMAINE,  
Secretary.

### ISLAND RIVER COAL COMPANY, LIMITED.

Registered Office, Molsons Bank Bldg., Vancouver.

Balance Sheet as at December 31, 1914:

<b>LIABILITIES—</b>	
Capital Authorized .....	\$250,000.00
Capital Issued .....	206,000.00
Less Bills Receivable .....	325.00
<b>.....</b>	<b>\$205,675.00</b>
Amounts forfeited on Shares cancelled .....	8,050.00
Sundry Creditors .....	95.00
<b>Total .....</b>	<b>\$213,820.00</b>
<b>ASSETS—</b>	
Property .....	\$160,000.00
Organization and Expenditures .....	35,735.39
Cash at Bank .....	18,084.61
<b>Total .....</b>	<b>\$213,820.00</b>

FRANK P. JUDGE,  
Secretary.

### GRAHAM ISLAND COLLIERIES, LIMITED.

Registered Office, 504 Bank of Ottawa Bldg., Vancouver.

Balance Sheet as at December 31, 1914:

<b>LIABILITIES—</b>	
Capital Authorized .....	\$500,000.00
Capital Issued and Paid Up .....	\$246,895.74
Payments Received on Shares Forfeited .....	3,071.50
Amounts Owing on Licences Purchased .....	6,738.08
Sundry Creditors .....	1,794.03
<b>Total .....</b>	<b>\$258,499.35</b>

### NORTH WEST TRUST COMPANY, LIMITED.

Registered Office, 509 Richards Street, Vancouver.

Balance Sheet as at November 30, 1914:

<b>LIABILITIES—</b>	
Savings Deposits .....	\$ 5,072.07
Clients' Balances .....	48,840.70
Bills Payable .....	26,000.00
Deferred Liabilities .....	3,400.00
Accrued Rent and Interest .....	2,473.48
Mortgage on Office Building .....	75,000.00
Reserve for Discount of Agreements Purchased.....	6,414.02
Reserve against Commissions Receivable Deferred..	17,460.53
Capital Authorized .....	\$1,000,000.00
Capital Subscribed .....	619,000.00
Capital Paid Up .....	474,375.00
Guarantee Fund .....	1,315.34
Surplus Account as per Exhibit F .....	1,708.38
Guaranteed Investments .....	55,700.00
Estates and Agencies .....	3,484,671.11
<b>Total .....</b>	<b>\$4,196,019.61</b>
<b>ASSETS—</b>	
Cash on Hand and in Banks .....	\$ 2,704.66
Cash in Banks—Trust Accounts .....	8,332.48
Accounts Receivable .....	21,565.79
Bills Receivable .....	52,194.07
Mortgages Receivable .....	2,505.00
Agreements Receivable .....	52,685.65
Interest Accrued .....	1,154.25
Balance Commission Receivable Deferred.....	22,938.39
Shares in other Companies and Stock Ex. Seat. ....	92,025.00
Real Estate .....	168,137.63
Deposit with B. C. Government .....	175,000.00
Furniture and Fixtures .....	6,940.42
London Office .....	19,994.21
Insurance Unexpired .....	467.95
Good-will .....	29,000.00
Guaranteed Investments .....	55,700.00
Estates and Agencies .....	3,484,674.11
<b>Total .....</b>	<b>\$4,196,019.61</b>

F. A. BRODIE,  
Manager and Secretary.

### NORTH AMERICAN LOAN COMPANY, LTD.

Registered Office, 626 Pender Street West, Vancouver.

Balance Sheet as at January 31, 1915:

<b>LIABILITIES—</b>	
Bills Payable .....	\$ 8,000.00
Sundry Balances .....	.74
Capital Account, Preferred .....	84,100.00
Capital Account, Ordinary .....	45,100.00
Debenture Stock and Accrued Interest .....	102,375.33
Profit and Loss Surplus .....	10,524.32
<b>Total .....</b>	<b>\$250,110.39</b>
<b>ASSETS—</b>	
Loans Secured by Real Estate .....	\$223,004.07
Accounts Receivable .....	8,161.61
Uncalled Capital .....	1,150.00
Organization Account .....	7,000.00
Accrued Interest on Loans .....	8,098.20
Cash in Hand and in Bank .....	2,696.51
<b>Total .....</b>	<b>\$250,110.39</b>

GEORGE L. SCHETKY,  
Secretary.

J. L. KERR,  
President.

**ADDITIONAL LANDS OPEN FOR SETTLEMENT.**

On May 18th, at Vancouver, Alberni, Fort George, Cranbrook, Fernie and Quesnel, the Government Agents will open to pre-emptors about 700 parcels of surveyed lands which have been in reserve and have been subdivided for settlement. The lands are located at points ranging from about 30 miles from Vancouver, near Sechelt, to Sunderland Channel, along the Mainland Coast; on Malcolm, Nootka, Redonda, Cortes and Thurlow Islands; adjoining the Grand Trunk Pacific Railway in the valley of the South Fork of the Fraser; in Canoe River Valley, and at various points in East Kootenay.

On the Coast and islands numerous tracts of logged-off lands, former timber licences, which, in accordance with the policy of the Government to render timbered agricultural lands available to settlement as soon as the timber is cut, have been surveyed into tracts averaging 40 acres in extent. These will be opened to pre-emptors at the office of the Government Agent in the Court House at Vancouver on May 18th. These blocks of lots are situated near Sechelt, in vicinity of Lund, on Malaspina Peninsula, on Redonda, Thurlow, and Cortes Islands, and on Jackson Bay, Sunderland Channel. A pamphlet describing them has been prepared by the Department of Lands containing maps and full particulars regarding these tracts.

On Malcolm Island 247 lots, each of 40 acres, and 40 lots of 40 acres each on Nootka Island, will be opened to settlement on May 18th at the office of the Government Agent at Alberni. Malcolm Island, a timbered, low, undulating plateau divided from Vancouver Island by Broughton Strait, was reserved in 1901 as a Finnish colony. The colony continued for some years, operating and carrying on business as a community basis. Circumstances finally caused the abandonment of the community system, and the greater number of the original settlers took up land individually, others locating on Vancouver Island and various places in the vicinity. There are now living on the island about 250 people, chiefly members of the original Finnish colony. The main settlement is at Sointula, where there is an excellent school, having an average attendance of forty-seven pupils, a Government wharf, postoffice, and co-operative store. During the past summer about 10,000 acres was subdivided, and is now being opened to settlers. The lots on Nootka Island, where there has been much settlement during the past few years, are subdivisions of former timber licences.

At Fort George, on May 18th, about 30,000 acres, divided into lots averaging 160 acres in extent, situated between Guilford and Tete Jaune Cache, adjoining or close to the G. T. P. Railway on the South Fork of the Fraser Valley, and 39 lots, bottom land, fronting on the river in Canoe River Valley, will be opened to settlement. Last season some 80,000 acres, containing about 550 pre-emptions, were opened to settlers on the South Fork of the Fraser. These lots, and those to be opened on May 18th, are in a belt covering three miles on either side of the railway placed in reserve for settlement in 1907, some years prior to the construction of the railway.

At the office of the Government Agent at Cranbrook about 12,000 acres of logged-off lands, and at the office of the Government Agent at Fernie, about 1,000 acres of similar lands, will be opened to pre-emption on May 18th. The lots comprised are subdivisions of former timber limits in various parts of these districts, near Cranbrook, Kimberley, Fort Steele, Mayook, Wardner, Ryan, Toehy, Colvalli, and Waldo. Last year about 10,000 acres of similar lands were opened in this district. A lot on which the reserve has been lifted in Cariboo will be open to pre-emption at the office of the Government Agent at Quesnel on the same date.

Pamphlets dealing with the Mainland Coast lots, with Malcolm and Nootka Islands, the South Fork of the Fraser and Canoe River lots, and with those in East Kootenay, containing maps and detailed information, have been pre-

pared by the Department of Lands, and can be obtained on application to the Department or to the Government Agents in the several Land Recording Divisions.

**IMPORTANT REALTY DEALS.**

The property on the southeast corner of Hastings and Seymour Streets, Vancouver, known as the Old Safe Block, was recently sold to the Union Bank of Canada, its present occupants. The area is 52 feet on Hastings by 120 feet on Seymour. The consideration is \$4,000 per front foot. This is one of the most important realty deals in several months and has the effect of establishing present values over a considerable area of business property in its locality.

Another important deal is the sale of the southwest corner of Granville and Helmcken Streets, Vancouver, for a consideration of \$75,000. The size of the property is 50 feet on Granville and 120 feet on Helmcken, and is at the rate of \$1,500 per front foot.

**LUMBER NOTES.**

Mr. H. R. MacMillan, Chief Forester of British Columbia and Trade Commissioner, left last week for England and the Continent. It was at first intended to send him to Australia, but the large demand springing up in Europe for lumber for reconstruction purposes, and in Great Britain because of being shut off from the Scandinavian supply, required his immediate attention.

An order of two million feet of hemlock was placed in this Province recently from Puget Sound box factories.

The Department of Lands is arranging to make displays of British Columbia timber in the lumber consuming districts of the world. In all, twenty-four exhibits are being arranged.

The past few weeks has resulted in considerable logging activities; many camps along the Coast are being opened up.

Industrial Commissioner Darling, of New Westminster, reports that he is able to place 4,000,000 feet of sawn fir ties for English railways, conditional on obtaining suitable charter.

Dodwell & Co., agents of the Blue Funnel Line, quoted a rate of 150 shillings per thousand feet for lumber from British Columbia or Puget Sound ports to Great Britain via Panama Canal. This is the highest rate on record, the previous high being 130 shillings.

The Prudential Life Insurance Company of Canada (Head Office, Winnipeg) is being reorganized. Mr. G. H. Miner, managing director, has retired, and he is succeeded by Mr. F. D. Macorquodale.

Mr. J. G. Forrester, Vancouver, manager of the Standard Trusts Company, was appointed provisional liquidator of the Alpha Mortgage Company, an offshoot of the Canadian Home Investment Company, of which he is also liquidator.

Mr. Alexander Dow, managing director of Dow, Fraser Trust Company, has been appointed permanent official liquidator of the Columbia Finance Company, Limited, and the Heaps Timber Company, Limited.

The Mining, Engineering and Electrical Record, under the able editorship of Mr. E. A. Haggen, again presents itself to public notice, after a suspension of several months, in an issue under date of April 1. It will now regularly make its appearance as a bi-monthly, instead of a monthly, on the first and fifteenth of each month.

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Mackinnon Lumber and Pole Company, Limited;  
Head Office, 509 Herald Building, Calgary,  
Alberta; Provincial Head Office, Home Bank  
of Canada Building, Cox Street, Fernie; Sher-  
wood Herchmer, solicitor and attorney-at-law,  
Fernie, is attorney for the Company. .... \$ 50,000

## PROVINCIAL COMPANIES INCORPORATED.

Walter F. Evans, Limited, Vancouver .....	\$ 50,000
The Chauffeurs Club, Limited, Vancouver .....	5,000
Noel Humphreys & Co., Limited, Vancouver .....	10,000
Edgewood Club, Limited, Edgewood .....	20,000
Kamloops Co-operative Investment Company, Limited, Kamloops .....	10,000
Mail Herald Publishing Company, Limited, Revel- stoke .....	25,000
O'Connell's Limited, Victoria .....	25,000
Revelstoke Review Publishing Company, Limited, Revelstoke .....	10,000

## TRUST COMPANY CHANGES.

The following companies have deleted their trust powers:

Federal Trust Corporation, Limited; Intercolonial Trust Corporation, Limited; Latimer, Ney, McTavish, Limited.

## MUNICIPAL DEBENTURE BY-LAW APPROVED.

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

South Vancouver Sewers, \$400,000—30 year 5% debentures, certificated March 29.

Oak Bay Surface Drains, \$30,000—20 year 5½% debentures, certificated March 29.

Oak Bay Debentures, 1—60, issued under By-Law 187, certificated March 29.

Princeton Debentures, 885, issued under By-Law 127; 856-857, issued under By-Law 128; 858, issued under By-Law 133; 859, 860, 861, issued under By-Law 134, all certificated March 30.

## DOMINION REVENUE STATEMENT.

The monthly statement of the Revenue Department issued today shows a falling off of \$28,000,000 in the revenue for the fiscal year. The total revenue for the year is \$132,000,000. The revenue for the month of March was \$11,641,000, a decrease of \$47,000 as compared with the same month a year ago.

The customs revenue for the year fell off by \$27,000,000, and is \$75,000,000. The excise revenue is \$21,367,000, a decrease of \$70,000. The postal revenue for the year, however, shows an increase of \$211,000, the total being \$12,589,000. Customs, excise and postal revenues all decreased slightly in March as compared with the same month of 1914. The net debt of the Dominion increased \$6,230,000. At the end of the year it was \$408,122,000.

## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Chambers and Company, Limited, haberdashers, 143 Hastings Street West, Vancouver, have made an assignment to Joseph E. Branston, accountant, 318 Homer Street, Vancouver.

Peter Fleming, general merchant, Agassiz, has assigned to James Roy, accountant, Pacific Building, Vancouver.

The Canadian Builders Supply Company, Limited, 1901 Georgia Street, Vancouver, has assigned to Alfred Williams, consulting engineer, 322 Metropolitan Building, Vancouver.

Henry A. Simmons, merchant, 651 Hastings Street West, Vancouver, has assigned to Joseph E. Branston, accountant, 318 Homer Street, Vancouver.

Conrad Mandel, merchant, 28 Cordova Street West, Vancouver, has assigned to Ralph Donoghue, accountant, 509 Richards Street, Vancouver.

C. Wickings-Smith, carrying on business at Oak Bay, under the name of Willows Park Grocery, has assigned to Percy Wollaston, Victoria.

Edmund G. Cullen, dealer in builders' hardware and contracting equipment, at 326 Drake Street, Vancouver, has assigned to Ralph Donoghue, accountant, 509 Richards Street, Vancouver.

William H. Creech and Kenneth T. Hughes, carrying on business under the name of Creech-Hughes Electric Company, at 1103 Douglas Street, Victoria, have assigned to Hugh Kennedy, financial agent, 418 Beach Drive, Victoria.

Walter L. Goodwin, lumberman, trading under name of W. L. Goodwin Lumber Company, at River Road and Inverness Streets, South Vancouver, has assigned to Hall C. Chiene, chartered accountant, 626 Pender Street West, Vancouver.

Tsang Quan, trading as False Creek Grocery, at 733 Keefer Street, Vancouver, has assigned to W. J. Wilson, of Perry & Wilson, chartered accountants, 336 Hastings Street West, Vancouver.

Peter McN. Hamilton and Frank A. Willis, carrying on business under the name of Canadian Cedar Lumber Company at South end of Ontario Street, South Vancouver, have assigned to David W. Green, lumberman, 615 Pender Street West, Vancouver.

Robert J. Brown, carrying on business under the name of Brown Clothing Company, Kamloops, has assigned to R. C. Sweet, traveller, 709 Bank of Ottawa Building, Vancouver.

William G. Hewlett, merchant, Westbank, County of Yale, has assigned to C. H. Jackson, Kelowna.

## WINDING UP PROCEEDING.

By order of Chief Justice Hunter, on petition of Herbert O. Lee, a shareholder, the Home Loan and Contract Company, Limited, is ordered wound up, and Patrick Donnelly, managing director, Canadian Financiers Trust Company, is appointed provisional liquidator.

## PATRIOTISM AND PRODUCTION.

(Issued by Dominion Department of Agriculture)

Patriotism without production is an empty sound. If ever there was a time when by your deeds you are required to be known, it is now. Now, when the Empire is at war; now, when many of the regular channels of supply are closed; now, when men in millions have been summoned from the paths of industry to the inferno of destruction; now, when Britain is fighting for Belgium's right to live; now, when the world's liberties are at stake; now, when Germany seeks to prostrate Britain even as she has prostrated Belgium; now, when Germany threatens the forty million people of England, Scotland, Ireland and Wales with starvation; now, when the enemy is bombarding peaceful towns and villages, slaughtering innocent and harmless women and children; now, when fertile fields and fruitful gardens of other lands are lying in waste and swollen with death; now, is the time when Canada is called upon to put forth her mightiest effort to help stem the tide of destruction, to aid the Empire and to profit herself.

In entering upon the campaign in which it is now engaged, the Department of Agriculture of the Dominion has entered upon a task that should do untold good. It is not that our farmers needed altogether to be prompted to benefit themselves, but that perhaps some of them do not entirely recognize the seriousness of the present and the more than probable critical conditions of the future. If the war were to end to-morrow, there would still be need for every effort in productiveness, for many years must elapse before the devastation that has been caused can be remedied or repaired. Unhappily, the probabilities are that the giant conflict will continue for many months yet, in which case the mind of man cannot fathom or foresee the damage that will have been done to every form of industry. To agriculture in particular, by the waste of life, by the wrecking of property and by the spreading of destruction. It is in repairing the damage others cause that the farmers are called upon to aid. It is their mother country that cries to them.

The Agricultural Department is not alone holding conferences at many points in the country, but it is engaged, as will be seen by the announcement elsewhere, in distributing large quantities of literature telling how the farmer can best serve the interests of the Empire, display his grateful sense of patriotism and bring profit to himself. In brief and explicit language, that all who run may read and understand, it is pointed out the needs of the situation and how those needs can be met. Above all, the advice is given to avoid waste. Everything can be utilized. Nothing need be thrown away as useless. The economy of production is in saving.

The wisest can learn something by reading, and in the Bulletins and Reports prepared and written by experts and men of practical science, farmers will find hints, suggestions and information of the greatest possible value at this season, and such as will advantage both their land and themselves for all time. They will also aid them in that duty to the Empire which is such passing and instant importance that to shirk it is to be criminal. Copies of the publications of the Department can be had upon addressing Publications Branch, Department of Agriculture, Ottawa. No postage is required on the application.

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## CANADA LIFE ANNUAL STATEMENT.

The sixty-eighth annual report of the Canada Life Assurance Company, for the year ending December 31, 1914, shows growth and progress during a year of stress, and presents to the policyholders and shareholders altogether the best statement yet submitted by the directors in its history.

The total ordinary income of the company was \$8,438,071, made up as follows: Total net premium income, \$5,589,950; interest (including rents), \$2,707,975; profit on sale of securities, \$136,411; and dividends left to accumulate at interest, \$3,735.

The disbursements were as follows: Death claims, \$2,060,587; endowments matured, \$410,729; surrender values paid to policyholders, \$396,120; dividends to policyholders, \$274,608; annuities, \$220,440; commissions, salaries, etc., \$882,610; taxes, licenses and government fees, \$60,660; all other expenditures, \$317,512; dividend at 8% on \$1,000,000 paid up capital, \$80,000; depreciation in value of securities, \$55,587.50, and a charge to ledger assets of \$3,679,218, bringing the balance of ledger assets to a total of \$53,839,027.

This latter amount is made up of the following items: Securities, \$19,002,499; mortgages on real estate, \$20,496,155; loans on policies, \$9,028,482; real estate, \$3,610,682; loans on stocks and bonds, \$787,380; and cash in bank and on hand, \$913,827. Other assets include premiums in transit, \$853,144, and interests and rents due and accrued, \$1,411,671, bringing the total assets up to \$56,103,841.70.

On the liability side, \$46,663,866 is charged to net re-assurance reserve; \$213,078 to instalment claims reserve; \$200,000 to contingent reserve; \$340,212 to claims in course of settlement; \$217,428 to surrender values claimable on policies subject to revival; \$976,297 to dividends to policyholders in course of payment; \$86,599 to taxes on premiums; \$18,666 to general expenses; \$17,075 to annuity payments outstanding; \$18,866 to premiums and interest paid in advance; \$152,766 to shareholders' account; \$1,000,000 to capital stock, and \$6,198,988.84 to surplus.

Mr. D. M. Finnie, assistant general manager of the Bank of Ottawa, was in Vancouver last week making an inspection of the affairs of the bank in this Province.

## DOMINION TRUST COMPANY

IN LIQUIDATION

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

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ANDREW STEWART, C. A., Liquidator.

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# Taxation of Life Insurance Companies

**Taxation of Life Insurance Companies by Government Is a Special Tax on the Men Who Are Trying to Look After the Welfare of Their Families—Wrong in Principle.**

J. A. Johnson, Esq.

The taxation of life insurance companies is such a serious problem that the companies have decided to contest the right of the provinces to impose taxes.

By agreement among the companies, one of them declined to pay the taxes of Ontario, and it is now in the Courts. The companies came off second best in the first round, but they intend to carry it to the highest Court in the Empire.

It is pitiable to note the ignorance respecting life insurance, even as exhibited by the debate which recently took place in the Dominion Parliament, by some of the brightest men in Canada, and men who made the Canadian Insurance Act. Evidently they did not study the Act which they created in 1910.

A great many people note that a certain company has a large accumulation of money; they think that it is safe to raid that pile of money. They do not understand that the accumulated money is practically a sinking fund required on the policies to wipe them out at a stated time. If a city borrows a million dollars on forty year debentures, they must create a sinking fund to meet those debentures when they mature. When the forty years roll round and they have about one million dollars accumulated, it would be absurd to think that they could use that million dollars for some other purpose than that for which it was intended.

If a company insures a man, say, on a 20-year endowment for \$1,000, they must start the first year to accumulate a sufficient sinking fund to meet the \$1,000 when it matures.

In one sense there is no such thing as profits in a life insurance company. The proper term would be "return of the overcharge." When the rate is made up, the company must charge enough to meet the greatest possible death rate in accordance with the mortality table. Then they are required by law to add a sufficient amount to create the necessary reserve or sinking fund on the policy. In order to make it absolutely sure, the Government dictates that they must assume that they will earn only 3½% interest. Added to these two items is a loading for expenses. Now, if at the end of a year or any given period they find that there is a saving in mortality or a greater earning of interest than 3½%, or a saving in expenses, they say to the insured, "We overcharged you; we give it to you back." It goes under the misnomer of profits. These profits added together is the surplus of the company, except for a small margin which is kept as a safety contingency fund by all companies, so that every tax on this fund simply means a theft of a certain part of that man's money.

There are some men who do not insure their lives. They prefer to think of their wives grubbing for a living if they took their departure. Such characters hold up both

hands and say, "Steal this money from this man," who is denying himself probably certain pleasures in order that his family may be protected.

Where the Legislature taxes a life insurance company, they are picking out a certain number of the inhabitants of the Province to bear a special tax, viz.: the men who are trying to look after the welfare of their families.

These so-called profits vary in the various companies in accordance with the experience they may have in mortality, interest earnings and expenses. Some companies have to pay as high as 70% or 80% of the mortality provided for, while other companies perhaps only pay 39%. Some companies earn 4½% interest, leaving a margin of 1% for profits. Other companies earn 7% or 8%. The more a company is taxed, the less money is returned to the policy-holder.

A life insurance company is not like a fire insurance company. A contract of life insurance as a rule extends over a long period of years. The company cannot send out a notice to the policy-holder and say, "Your Legislature has taxed us a certain amount of money, therefore you must pay a higher premium"; but the fire insurance company can adjust its rates as a rule annually. Many people designate such a tax as a crime on the people who are trying to protect their families.

According to the Canadian law, stockholders of a life insurance company cannot retain more than 10% of the so-called profits (as defined above) of the company, and also the profits from non-participating insurance, less a proper charge for investment. Of course, the stockholders' money, which they have paid in to create the company, is a part of the general assets and is earning interest, as well as all other moneys belonging to the company, which goes a considerable way to meet the charge mentioned above.

The new provinces of Canada do not attach the same importance to the supervision of insurance as older countries, or as the United States, so that the inhabitants of British Columbia particularly have suffered by being induced to take insurance in questionable companies, assuming—as a great many people do—that one life insurance company is as good as another.

It would be to the advantage of the people if, before they insured, they would take the same care as if they were going to buy a piano, or an automobile, or a harvesting machine, or a plough, or a cooking stove.

## NEW SECRETARY OF FIRE BOARD.

Mr. W. L. Foster has been chosen secretary of the Mainland Board of Fire Underwriters, succeeding Mr. A. W. Ross, who resigned to accept the position of manager of the Commercial Union Assurance Company and affiliated companies in the Province of Alberta and British Columbia.

Mr. Foster is a son of C. C. Foster, secretary of the Western Assurance Company, of Toronto, and has been inspector of the Mainland Board for the past five years, previous to which he was inspector of the Canadian Fire Underwriters Association at Toronto.

He undertakes his large responsibilities with the best wishes of the insurance interests of the Province.

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## Recent Fire Losses

Recent fire losses reported to Superintendent of Insurance, Victoria:

Burnaby, March 25.—First Street, East Burnaby; owner and occupant, Albert R. Dawson; wood, plastered dwelling; value of building, \$1,400; insurance on same, \$1,000; value of contents, \$300. insurance on same, \$250. Total loss, \$1,700. Cause, unknown. Union of Paris.

Chilliwack, March 21.—Prest Road; owner, John McIntyre; occupant, Alfred Morford; wood dwelling; value of building, \$700, insurance on same, \$300; value of contents, \$250, insurance on same, nil. Total loss, \$950. Cause, unknown. Farmers Mutual of B. C.

Nelson, March 15.—202 Victoria Street; owner, Mrs. J. Hamilton; vacant; wood dwelling; value of building, \$6,500, insurance on same, \$7,000; value of contents, \$4,000, insurance on same, \$3,500. Total loss, \$8,428. Cause, explosion in furnace. Pacific Coast Union Assurance, Phoenix of Hartford, Hobson & Co., Springfield.

New Westminster, March 12.—McInnes and Columbia; owner and occupant, Sing Kee; wood store; value of building, \$4,000, insurance on same, \$2,700; value of contents, \$40,000, insurance on same, \$13,000. Total loss, \$22,600. Cause, unknown. Connecticut, North America, New Zealand, Phoenix of London.

Vancouver, March 16.—Coal Harbor; owners and occupants, Bonthron Bros.; gasolene launch; value of launch and contents, \$1,200, insurance, \$800. Total loss, \$1,200. Cause, unknown. Canton of Hong Kong.

Chilliwack, March 24.—Camp Slough Road; owner and occupant, L. H. Siler; wood granary and barn; value of building, \$800, insurance on same, \$475; value of contents, \$1,800, insurance on same, \$1,000. Total loss, \$1,200. Cause, defective lantern. Westchester Fire.

### INSURANCE NOTES.

The Commercial Union agency at Prince Rupert has been transferred from J. Laurin MacLaren to McCaffrey, Gibbons & Doyle.

Mr. Schlingheyde, of Richardson & Schlingheyde, of Vancouver, fire insurance adjusters, has been selected to adjust the losses connected with the recent disastrous fire at Comiplix, B. C., at which the large mill and stock of the Forest Mills of B. C. was destroyed.

Mr. A. W. Ross reports that the City of Prince Rupert is installing another fifteen-inch water main into the city, which will reduce fire risks. Mr. Ross recently visited Prince Rupert on business for the Mainland Board of Fire Underwriters.

## The Union Steamship Company of B.C. LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast. For full information as to freight and passenger rates and times of sailing, apply to

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Phone Seymour 306

# PROVINCIAL FORESTRY RETURNS FOR FEBRUARY

RETURNS OF TIMBER SCALED AND EXPORTED DURING FEBRUARY, 1915.

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 .....	19,644,579	12,730	13,265
Vancouver, Exported .....	3,644,821	.....	.....
Island .....	8,601,087	.....	2,752
Island, Exported .....	699,041	.....	.....
Kamloops .....	11,808	7,210	959
Cranbrook .....	2,793,815	66,835	2,269
Nelson .....	653,771	196,549	453
Vernon .....	25,204	30,318	19
Prince Rupert .....	245,828	44	.....
Lillooet .....	.....	.....	15
South Fort George .....	1,183,480	68,310	312
Hazelton .....	82,270	.....	.....
Tete Jaune Cache .....	.....	.....	.....
<b>Total Scaled, all Districts .....</b>	<b>33,241,842</b>	<b>381,996</b>	<b>20,044</b>
<b>Total Exported, all Districts .....</b>	<b>4,343,863</b>	<b>.....</b>	<b>.....</b>

## TIMBER SALES COMPLETED DURING THE MONTH OF FEBRUARY, 1915.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 235	Coast, R. 1 .....	Red Cedar ..... 904,288 Ft. B.M. Hemlock ..... 207,832 " " Balsam ..... 12,480 " " D. Red Cedar ..... 169,267 " "	\$1.25 per M. Ft. B.M. .25 per M. Ft. B.M. .25 per M. Ft. B.M. 1.25 per M. Ft. B.M.	75c per M. Ft. B.M. 50c per M. Ft. B.M. 50c per M. Ft. B.M. 75c per M. Ft. B.M.	\$2,453.61	C. W. Gower, Vancouver, B. C.
X 259	Coast, R. 1 .....	Merchantable Timber ..... 265,000 " "	1.00 per M. Ft. B.M. for Fir & Cedar .25 per M. Ft. B.M.	75c per M. Ft. B.M.	437.81	W. A. Campbell, Vancouver, B. C.
X 281	Cariboo .....	Douglas Fir ..... 327½ Cords	.25 per Cord	50c per M. Ft. B.M. 25c per Cord	178.02	J. B. Dorais, 150-Mile House, B.C.
X 211	Sayward .....	Douglas Fir ..... 1,658,000 Ft. B.M. Cedar ..... 253,000 " " Hemlock ..... 111,000 " "	Lump Sum	75c per M. Ft. B.M. 50c per M. Ft. B.M.	3,252.74	Campbell River Lbr. Co., Ltd., White Rock, B. C.
X 284	Cariboo .....	Douglas Fir ..... 250,000 " "	\$1.00 per M. Ft. B.M.	65c per M. Ft. B.M.	564.82	G. W. J. Moore, 150-Mile House, B.C.
X 176	N. Westminster.....	Fir ..... 700,000 " " Cedar ..... 200,000 " " Hemlock ..... 50,000 " " Cedar Bolts ..... 650 Cords Cedar Poles ..... 1,000 Average 30 ft.	1.00 per M. Ft. B.M. 1.25 per M. Ft. B.M. .50 per M. Ft. B.M. .25 per Cord ½c per Lin. Ft.	75c per M. Ft. B.M. 75c per M. Ft. B.M. 50c per M. Ft. B.M. 25c per Cord ¼c per Lin. Ft.	2,494.33	Robert W. Dick, Vancouver, B. C.
X 249	Nelson .....	Fir ..... Hemlock ..... W. Pine Cedar " Spruce	.25 per M. Ft. B.M.	50c per M. Ft. B.M.	105.00	The Lambert Lbr. Co., Ltd., Nelson, B. C.
X 347	Kootenay .....	Cordwood .....	Lump Sum	25c per Cord	6.00	Frank Putnam, Creston, B. C.
X 348	Kootenay .....	Cordwood .....	Lump Sum	25c per Cord	6.00	E. Cartwright, Creston, B. C.
X 333	Lillooet .....	Cordwood ..... 150 Cords	\$ .20 per Cord	25c per Cord	71.10	Fred Johnson, Clinton, B.C.
X 315	Cariboo .....	Douglas Fir ..... 126,000 Ft. B.M. Spruce ..... 27,000 " "	.50 per M. Ft. B.M. .50 per M. Ft. B.M.	65c per M. Ft. B.M. 65c per M. Ft. B.M.	203.86	R. T. Ward, Bullion, B. C.
X 52	Coast, R. 1 .....	Cedar ..... 1,730,000 " " Fir, White Pine & Spruce.. 2,225,000 " " Hemlock & Balsam ..... 1,865,000 " "	1.25 per M. Ft. B.M. 1.00 per M. Ft. B.M. 1.00 per M. Ft. B.M. .50 per M. Ft. B.M.	75c per M. Ft. B.M. 75c per M. Ft. B.M. 50c per M. Ft. B.M.	10,096.45	Charles Lee, Vancouver, B. C.
X 339	Cariboo .....	Spruce & Jack Pine ..... 66,000 Lin. Ft. Fir ..... 9,000 " "	.01 per Lin. Ft. .01 per Lin. Ft.	¼c per Lin. Ft. ¼c per Lin. Ft.	1,066.45	Collins & Hamilton, Edmonton, Alta.
X 344	Skeena .....	Cedar ..... 40,000 Ft. B.M. Hemlock ..... 10,000 " " Spruce ..... 10,000 " "	.50 per M. Ft. B.M. .50 per M. Ft. B.M. .50 per M. Ft. B.M.	65c per M. Ft. B.M. 65c per M. Ft. B.M. 65c per M. Ft. B.M.	77.00	Henry Feiss, Schooner Passage, B. C.
X 373	Cariboo .....	Lodgepole Pine ..... 80 Cords	.25 per Cord	25c per Cord	41.00	H. A. Lacey, Gen. Ft. George, B. C.
X 313	N. Westminster.....	Douglas Fir ..... 138,000 Ft. B.M. Cedar ..... 42,000 " "	.75 per M. Ft. B.M. .75 per M. Ft. B.M.	75c per M. Ft. B.M. 75c per M. Ft. B.M.	331.88	A. Fraser, Vancouver, B. C.
X 306	Coast, R. 1 .....	Fir ..... 145,000 " " Hemlock ..... 345,000 " "	.75 per M. Ft. B.M. .50 per M. Ft. B.M.	75c per M. Ft. B.M. 50c per M. Ft. B.M.	620.82	W. Birmingham, Blind Channel, B. C.
X 354	Cariboo .....	Lodgepole Pine ..... 40 Cords	.25 per Cord	25c per Cord	21.00	Joe Morro, S. Fort George, B.C.
X 358	Cariboo .....	Spruce ..... 90,000 Ft. B.M.	1.00 per M. Ft. B.M.	65c per M. Ft. B.M.	155.75	Thomas D. Wood, McBride, B. C.
X 346	Kootenay .....	Fir ..... Hemlock ..... Pine .....	.50 per M. Ft. B.M.	50c per M. Ft. B.M.	40.00	G. S. Vanstone, Roseberry, B. C.
Total Estimated Amount of timber.....		11,693,867 Ft. B.M. 1,247.50 Cords 105,000 Lin. Ft.	Total Estimated Value.....		\$22,223.64	

## Proclamation Relating to Contracts on Land

(Continued from Page 4)

been unable to keep up its payments of principal, and foreclosure proceedings were begun.

The Metropolitan Company has paid punctually the interest on the mortgage and the security has been fully maintained, the value of which is appraised at \$600,000.

In the opinion of Chief Justice Hunter, this was a case within the scope of the Act, and he granted a six months' stay of the foreclosure proceedings, conditional on the interest being kept paid up. It is understood that liberty to apply for a further stay at the end of the six months period will be given.

The other case is covered by the following press notice:

Mr. Justice Murphy has ruled that relief under the Moratorium Act can not be given by the Court to Mrs. I. A. Rowe, who was recently made the subject of a final order of foreclosure by Messrs. Bentley & Wear. The Court held that the difficult circumstances in the case, which were urged by counsel as a ground for relief, were not brought about by the war conditions, but arose out of business conditions antecedent to the war. If relief were granted under such circumstances, said Mr. Justice Murphy, in expressing his regret at refusal, it would be ruinous to business in the Province.

These two cases—one decided in favor and one against the applicant—have been immensely reassuring to mortgage interests in this Province, and serve notice on investors and creditors generally that nothing will be done by the Courts in their interpretation of the Act which will jeopardize the interests of the former.

British Columbia is to be congratulated that no Act of its kind has been placed upon the statute book of any of the

Provinces in the Dominion that is so moderate in tone and so limited in scope and, while interfering with the rights of creditors but not jeopardizing their interests, affords some genuine relief to the mortgagor who for the present is unable to re-borrow on account of the financial strain due to the war.

## CANADIAN SHINGLE EXPORTS TO U. S. INCREASING.

A Washington despatch states that, according to the Department of Commerce, just out, 81,987,000 shingles were imported into the United States from Canada in January, 1915, having a valuation of \$157,951. In January, 1914, the importation was only 42,706,000, with a valuation of \$99,845.

The same statistics show that for the seven months ending January the comparison to be as follows: For the seven months ending January, 1913—390,960,000 pieces, valued at \$964,778; in 1914, there were, both free and dutiable, 407,448,000 pieces, with a valuation of \$1,008,346; and in 1915, 800,417,000 pieces, valued at \$1,699,291.

In January, 1915, Canada imported into the United States, 33,430,000 feet of lumber, with a value of \$637,744, as against 34,869,000 feet, valued at \$687,963, for the same month in 1914.

For the seven months ending in January, 1915, United States lumber imports from Canada have reached a total of 558,217,000 feet, valued at \$10,559,695. In the same months in 1914, there were 573,424,000 feet, valued at \$10,792,341, and in 1913, 700,171,000 feet, valued at \$12,138,958.



### CANCELLATION OF RESERVE.

NOTICE IS HEREBY GIVEN that the reserve covering certain lands in the vicinity of Trail Bay, Sechelt, by reason of a notice published in the British Columbia Gazette on the 27th of December, 1907, is cancelled in so far as it relates to lots 4292, 4293, 4294, 4296, 4297, 4298, 4299, 4300, 4301, 4304, 4305, 4306, 4307, 4308, 4309, 4310, 4311, 4312, 4313 and 4314, New Westminster District. The said Lots will be open to entry by pre-emption on Tuesday, the 18th day of May, 1915, at nine o'clock in the forenoon. No Pre-emption Record will be issued to include more than one surveyed Lot, and all applications must be made at the office of the Government Agent at Vancouver.

R. A. RENWICK,  
Deputy Minister of Lands,  
Department of Lands,  
Victoria, B. C.,  
March 11th, 1915.



### CANCELLATION OF LAND.

NOTICE IS HEREBY GIVEN that the reserve covering certain lands in the vicinity of Lund and other points on the Straits of Georgia, by reason of a notice published in the British Columbia Gazette on the 27th of December, 1907, is cancelled in so far as it relates to Lots 4174, 4175, 4176, 4178, 4179, 4180, 4181, 4182, 4184, 4186, 4187, 4188, 4189, 4190, 4191, 4192, 4193, 4194, 4195, 4196, 4197, 4198, 4209, 4210, 4317, 4318, 4319, 4320, 4321, 4322, 4323, 4324, 4325, 4326, 4327, 4328, 4329 and 4330, New Westminster District. The said Lots will be open to entry by pre-emption on Tuesday, the 18th day of May, 1915, at nine o'clock in the forenoon. No Pre-emption Record will be issued to include more than one surveyed Lot, and all applications must be made at the office of the Government Agent, at Vancouver.

R. A. RENWICK,  
Deputy Minister of Lands,  
Department of Lands,  
Victoria, B. C.,  
March 11th, 1915.

P. F. Sheenan, Mgr.

Telephone Seymour 6610

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# Mining Throughout British Columbia

## Receipts and Shipments at Trail Smelter—Increasing Zinc Shipments to American Smelters—Granby Output for January and February—C. P. R. to Use Crows Nest Pass Coal.

Ore from 11 mines was treated during the week ending April 10 at the smelter of the Consolidated Mining & Smelting Company of Canada, Limited, at Trail, to the extent of 7,741 tons. During the year to date 111,146 tons of ore have been treated at the Trail smelter. Mines from which ore was treated with the tonnage for the week and for the year to date were:

Rossland.		
Centre Star .....	3,501	49,900
Le Roi .....	2,272	35,757
Le Roi No. 2 .....	501	4,512
Other mines .....		5
<b>Total .....</b>	<b>6,274</b>	<b>90,174</b>
Nelson.		
Other mines .....		1,131
Lardeau.		
Other mines .....		17
East Kootenay.		
Sullivan .....	709	11,058
Slocan and Ainsworth.		
Surprise .....	25	412
Ruth .....	48	96
No. 1 .....	151	318
<b>Totals .....</b>	<b>224</b>	<b>1,962</b>
Consolidated Co.'s Receipts, Trail, B. C.		
Ben Hur .....	368	3,386
Knob Hill .....	83	576
Sanpoil .....	41	486
Lone Pine .....	42	669
Centre Star .....	3,501	49,900
Le Roi .....	2,272	35,757
Le Roi No. 2 .....	501	4,512
Sullivan .....	709	11,058
Surprise .....	25	412
Ruth .....	48	96
No. 1 .....	151	318
Other mines .....		3,976
<b>Total .....</b>	<b>7,741</b>	<b>111,146</b>

Zinc shipments to American smelters from nine mines of the district during March totalled 824 tons against 603 tons from two mines for the corresponding month last year. Thus, though no great increase in the total tonnage is noted, the number of shipping mines is increased by seven. Last month's statement did not contain shipments from the Standard, where most attention is being directed to development work.

The shipments into the United States last month, compared with a year ago, are:

	1914	1915
Surprise, Sandon .....		251
Hewitt, Silverton .....		164
Van Roi, Silverton .....	95	
H. B., Sheep Creek .....		84
Standard, Silverton .....	508	
Lucky Jim, Zincton .....		83
Cork Province, near Kaslo .....		40
Whitewater, near Kaslo .....		160
Utica, near Kaslo .....		42
<b>Totals .....</b>	<b>603</b>	<b>824</b>

—Nelson News.

A despatch from the Grand Forks Gazette says:

The combined output of the Grand Forks and Anyox smelters of the Granby Consolidated for February was 1,793,373 pounds of copper, against 2,170,139 pounds in the preceding month. Extreme cold weather cut down production at the Anyox smelter.

The copper production from the two smelters during the first two months of this year was as follows (pounds):

	Grand Forks	Hidden Creek	Total
January .....	775,786	1,394,353	2,170,139
February .....	1,029,885	763,488	1,793,373
<b>Total .....</b>	<b>1,805,671</b>	<b>2,157,841</b>	<b>3,963,512</b>

The precious metals values were: 19,514 ounces of silver and 3,012 ounces of gold from Grand Forks and 7,438 ounces of silver and 203 ounces of gold from Hidden Creek.

By the first of May it is expected that the new smelter at Anyox will be treating at the rate of 50,000 tons of ore a month, thereby materially increasing the copper output. The fourth furnace should then be installed permitting the continual operation of three furnaces. Six furnaces out of eight at the Grand Forks plant continue to run at capacity.

While it will take longer for the blister product to reach the refinery by shipping through the Panama Canal, the saving of more than fifty per cent. in freight as compared with the all-rail haul across the Continent is an important consideration.

Since the commencement of operations at Hidden Creek last April the gold and silver contained in ores have been sufficiently high in value to pay the full cost of transportation.

During March the ore shipments from the Granby mines at Phoenix were 69,948 tons while 72,248 tons were treated at the smelter in the same month. In February the shipments totalled 63,091 tons and the treatment 52,500 tons.

Word comes from New York that there is a probability of operations being resumed at the smelter of the B. C. Copper Co., Greenwood. Announcement is expected when General Manager Lachmund returns from the east this month.

It is understood arrangements have been progressing for the placing of the Canada Copper Corporation, the controlling company, in funds for continuation of development work at the Copper Mountain properties. The financial arrangements will also give the company working capital with which it may blow in the smelter at Greenwood and resume active operations.

Word comes from Calgary that coal for the Manitoba division of the Canadian Pacific, that was formerly obtained from coal mines in the east, will, in future, be used from the mines in the Crows Nest. Coal taken from there will be utilized as far as Winnipeg. At least 1000 tons of coal per day will now be shipped from mines in the Crows Nest Pass. This amount was formerly secured in the eastern fields. An additional thousand tons is also taken from Bellevue, Frank, Hillcrest and Blairmore. Six hundred tons per day come from Bellevue, the remainder being split up between the other points.

The obtaining of the coal from the Crows Nest Pass will mean the employment of a large number of miners at the mines in British Columbia. Something like four hundred additional men will be employed at the mines six days each week, which will mean a heavy payroll for that district.

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 McKAY STATION, BURNABY.

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

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

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

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

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

H. C. AKROYD,  
 Notary Public.

J. S. GALL,  
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