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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 9

VANCOUVER, MAY 6, 1916

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THE YEAR \$2.00

Trade Status and Prospects in British Columbia

Improvement in Basic Industries is Marked and General Commercial Lines Are on Sound Basis—Mortgage Situation Still Unsatisfactory—Shortage of Labor Imminent.

The financial and commercial situation in British Columbia, although subject to cross eddies and new conditions of an unfavorable nature, is improved over what it was six months ago and the trend continues toward expansion.

The unsatisfactory features are still with us. The war is the heaviest drag on industry. In the East considerable transient prosperity has been induced by the war, yet in British Columbia it has favorably affected trade but little. The uncertainties of the economic outcome are keeping back development, while the toll of war on our population and wealth is daily becoming more evident. The lack of overseas or foreign capital for our development is still being felt, the lack of immigration, the loss of our best manhood going to the front, the operation of a moratorium on land, the impeding of deep sea commerce due to high charters, are all brakes on the pronounced tendency to expand in commerce and industry.

But the great basic industries of the Province are in sound conditions and their increased activities are gradually breaking through the inertia and depression which set in a year before war commenced.

Naturally the huge demand for metals used in the manufacture of munitions is proving a powerful stimulant to mining production. Refined copper at thirty cents per pound, when the average normal rate in the past has been fourteen cents per pound, is enlarging the production of those mines already developed and is also bringing into the shipping stage many mines that could not have operated at a profit or were not sufficiently advanced toward the producing stage to operate at a profit under normal conditions. The Anyox and Grand Forks plants of the Granby Company, the Britannia mine and the Consolidated plant at Trail are monthly breaking records in the production of the red metal, and the adverse conditions which have surrounded the Greenwood smelter are gradually being cleared away with the prospect that it will be in full operation during the coming summer. These large undertakings and the smaller

shipping mines give promise of a copper production in 1916 of one hundred million pounds. The heavy advance in lead and zinc metals has been responsible for a very large increase in lead and zinc ores. What has restored the production of zinc ore has been the difficulty in refining in the Province. The refinery built at Trail is helping to solve this problem and the Dominion Government is bonusing the industry. The low price of silver has also affected the output of lead and zinc ores. With bar silver now at thirty-seven pence per ounce, the highest price in several decades, all three metals should make a record production. The gold output, it is expected, will not be greatly augmented during the year. Coal production, however, is on a fair way to recovery and the making of coke for smelting purposes will undoubtedly be heavily increased this year. Prospecting has been adversely affected by the war, due to such large numbers of prospectors volunteering. The stress is laid on bringing prospects to the shipping stage and increasing the output of developed mines.

The present position and the outlook for mining is the brightest of any industry in the Province, and altogether this year promises to be the banner year in mining in the Province. The lumber industry, while not enjoying the prosperity of the mining industry, is greatly improved over six months ago. The export trade, however, cannot be expected to develop much over last year in view of the shipping situation. The charter market almost prevents exportation of lumber. The Government programme to

solve the problem, even if put into immediate operation, can have practically no bearing this year. The improvement in the lumber trade is wholly confined to the prairies and Eastern Canada. The cause is the bumper crop of last year requiring much needed building of outhouses, barns, granaries, toolsheds, etc. For the present there can be little expected in the way of urban building, since most of the local centres are overbuilt and the population has not increased, if it has not decreased due to the war. What has helped the industry in this Province is the fact that American competition on the prairies is much less severe than usual. The prosperity of the States has increased lumber consumption, and the consequence is that most of the American Northwest mills are busy on their own orders.

TRADE STATUS AND PROSPECTS IN BRITISH COLUMBIA.
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NEED OF UNIFORMITY IN PROVINCIAL LEGISLATION.
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TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING, AND OTHER IN- FORMATION.

BANK OF MONTREAL

Established 1817

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

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Paid-up Capital - - - \$4,866,666.66
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There has also been quite a few car orders for rough lumber sold in the American West. The shingle export trade to the United States shows little sign of diminution. Just recently, due to the fact that prairie farmers are more busily engaged in planting crops than in putting up out buildings, this demand has fallen off, but it should make its recurrence next month. The lumber trade during the summer will be subject to crop prospects. Although smaller acreages will be planted than last year, and it cannot be expected that the same fortuitous growing conditions will prevail as last year, a fair average crop in 1916 would not prevent a further expansion in the industry. The industry is being carried on a sound basis and the outlook, both as to quantity and price, is for continued improvement.

The logging phase of the industry is rapidly opening up with the advent of Spring and the season promises to be a busy one both on the Coast and in the Interior. While some manufacturers are opposed to the exportation of logs, it is to be hoped that this will be maintained at least until the sawmill capacity is in entire operation. We need revenue producing industry at this time above all others. Activity is apt to be interfered with on account of shortage of labor, and it might be advisable to take up with the Dominion authorities some modification of recent Orders-in-Council looking to the lifting of the bane against the importation of alien labor in, at least, our logging industry.

Agriculture in the Province is uncertain. Enlistments have undoubtedly interfered with an increased acreage under the plow, and the abandonment of many promising pre-emptions which would otherwise have been brought into the producing stage. It will be difficult to determine what the agricultural promise is until the crops have about been made. The fruit crop should be more profitable, due to increased duties on apples, and general vegetable growing will be carried on more extensively this year. The successful results of the Government dry farming experiments for 1915, which are reviewed on another page, should stimulate agriculture in the dry belt. On the whole, agriculture looks to have a result not very different from last year, and if the agricultural import balance does not increase over last year, when it was in the neighborhood of \$9,000,000, it will prove about all that can be expected in the circumstances.

The fishing industry will be fortunate in experiencing as successful a season as last year. Forecasts are useless. The rapid depletion of the halibut banks is apt to make a loss in the amount of halibut caught over last year. Average results in the salmon pack may be looked for with steady maintenance of present high prices.

The average commercial and industrial line is thoroughly readjusted to war conditions and rest generally on a sound foundation. Speculation has been squeezed out of practically every business activity. The basis is sound; the opportunity, in many cases only the initiative to advance, is all that is necessary for increased activity and moderate expansion.

The realty situation in our larger cities is still a source of grave concern. For two years and over, prices have been reacting. Very few experienced men will venture the statement that prices have touched bottom, and yet the best students of value are buying properties and advising the purchase of properties. It would seem for the long pull many parcels may be picked up at very attractive prices. The mortgage situation is very trying. The moratorium on land contracts has not helped the situation, and many financially capable owners are hiding behind it. Now, this moratorium must end some day, and the day it terminates will be the real serious day in the history of real estate in this Province. One hopeful element in the situation is that a thorough canvass of the larger loan companies and agencies shows that the number of mortgages in arrears of interest are not increasing from month to month as was true less than six months ago. This might be the turning point. At least the mortgage interests may take what umbrage they may from the fact that their burdens are not apt to increase from this date.

Need of Uniformity in Provincial Legislation

Synopsis of Address by C. F. Campbell, of Campbell & Singer, Barristers, Vancouver, Before the Credit Men's Association, April 27, 1916.

The movement for uniformity at present is strong and growing in popular interest. The two great classes who are active in support are, first, the financial men, manufacturers and jobbers whose business necessarily extends over several provinces, and second, the legal profession. The first class is, of course, actuated mainly by ordinary commercial interests, but the lawyers, I am reluctantly driven to admit, are actuated solely by public spirit—that "noblesse oblige" which has for the most part characterized the legal profession.

Let us consider the history of the movement, some of the difficulties, what has been achieved, and the outlook. So far as modern times are concerned, we find that France and Germany have achieved great success on the system of centralization, while the United States, which, like Canada, believes in less centralization and more local autonomy, has achieved great success along these lines. France has successfully unified Roman law, Teutonic customary law, 60 provincial customs, and about 300 local customs having the force of law, into one code Napoleon. Germany has harmonized four different systems of different origin and an infinity of local customs, sometimes differing on opposite sides of the street. Although at the present time we discredit things "made in Germany," we have to admit a wonderful achievement in this respect.

In the United States, conditions are more like those in Canada, although the difficulty there was more acute than here, partly because they have forty-eight states to our nine and also because of their different system of government. The American constitution gives far less powers to the central government than the B. N. A. Act does to the Dominion Government. Notwithstanding this handicap, they have achieved great results. About twenty-six years ago a few leading public spirited lawyers started the movement through the American Bar Association. The efforts of the Association resulted in the creation of a commission on uniform state laws.

We find that the "Negotiable Instruments Act," adopted by them, is now the law of forty-seven jurisdictions. The "Warehouse Receipts Act," in thirty-one; the "Sales Act," in eleven; the "Bills of Lading Act," in twelve; the "Stock Transfer Act," in nine; the act relating to sales executed outside the state in ten, and the "Family Deser-tion Act" in eight.

In Canada we are working along the same lines. When the Canadian Bar Association was formed some two or three years ago, one of its main objects was at once laid down as being "To promote the uniformity of legislation throughout Canada so far as consistent with the preservation of the basic systems of law in the respective provinces."

Now let us look at the difficulties in the way. Our country is widespread, embracing peoples of vastly different interests and ideas.

For example, P. E. I. only seven or eight years ago solemnly enacted that no motor vehicles of any kind should be permitted in the province, solemnly reciting, "Whereas it has become necessary in the public interest and for the safety of the travelling public to prohibit the use and operation of motor vehicles, etc." How would that go in B. C.? It is true that P. E. I. has modified this lately and about a year ago enacted that the Government of Canada might run auto trucks on certain stage lines except on Sunday.

In Quebec the mere mention of uniformity arouses alarm.

The French civil code has been the rule there for nearly 300 years and any movement which seems to aim at its submergence in the rising tide of English law around its borders is regarded with suspicion.

There is, however, in this movement no thought of compulsion. It is a matter of suggestion and education of the various Legislatures (if it is possible to educate Legislatures).

Perhaps the greatest difficulty of all is the pernicious habit that Legislatures have of legislating in a haphazard way on every possible occasion on the slightest provocation. The smaller the Legislature the more the legislation as a result. In two years the Parliament of Canada passed 116 Acts, British Columbia 166, Manitoba 244, Ontario 144, Quebec 125, and so on in all the provinces to a total of 1,178 public acts in two years. Many of such acts are often ill-drawn, ill-considered and containing disturbing provisions. The average legislator knows little and cares less about the general fitness of things and the way his act or amendment will suit conditions at large. I greatly fear that many of those 1,178 acts were passed with more careful consideration of their vote-getting power than their uniformity or general usefulness, and we have the consequent spectacle of amendment after amendment being made, only to be repealed at the next session, perhaps even at the same session. A good illustration of what I mean can be found in the "Alberta Insurance Act" of 1914. One of the statutory conditions in that province provided that the insurance companies should be liable for all damage resulting from lightning, whether fire ensued or not. The Legislature, in a sudden inspiration, apparently without consulting anybody concerned, amended by inserting the words "or tempest" after the word "lightning," so as to make the companies liable for damage resulting from tempest whether fire ensued or not. Of course, the companies immediately took the position that if they had to issue insurance against the weather generally they must raise rates all over the province, and the further fact soon was discovered that many companies operating under Dominion charters did not have the power to issue such weather insurance. The Legislature had to repeal their amendment at the following session.

And so I plead for more carefully considered legislation, and surely nothing can better conduce to this than such a Dominion-wide commission as is found in the United States.

Let us now consider the field for such effort in Canada. Take, first, company law: We have nine Provincial Companies Acts and one Federal Act, besides many special acts regulating trust companies, insurance companies, etc. We have been litigating for years in order to ascertain the scope and meaning of various jurisdictions. All this involves uncertainty and expense. In this connection, let me refer briefly to what is called Blue Sky Law. It originated in Kansas and has been adopted by some other states and was enacted verbatim in Manitoba in 1912. The name arose in this way: Kansas, being a wealthy state, composed largely of the farming population, having some money and little experience in the ways of company flotations, mining schemes, etc., was found to be a happy hunting ground for all sorts of fraudulent schemes, and the evil became so great that the Legislature found it necessary to attempt to protect the public. These promoters became so daring that it was said they would sell building lots in the blue sky—of course, we have no such schemes in Van-

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Head Office—Toronto, Canada

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

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ESTABLISHED 1864

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

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VANCOUVER, B. C.

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Hastings and Carrall Streets FRANK PIKE, Mgr.

couver, at any rate, not now—hence they were called “blue sky merchants” and the legislation intended to limit their activities was called “blue sky law.” In brief, it provided for a state commissioner to examine into and pass upon all stock companies before allowing them to sell stock, and also provided for all travelling stock salesmen to take out a license. This form of legislation has not been very successful, mainly because of the impossibility of an effective investigation of companies in advance. The commissioner often issues temporary certificates pending complete investigation and by the time the certificate expires the mischief is done.

The subject was investigated some years ago in England by a commission of fifteen men, including leading judges, solicitors, business men, accountants, etc., including Sir Francis Palmer, the great authority on company law. They went into the matter with characteristic British thoroughness and brought in a considered finding against the principle of blue sky law and met the requirements by making all possible provisions to enable the investor himself to get at the real inwardness of the company's affairs, by strict requirements as to the issue of prospectuses, annual returns, etc. The result of their labors was the English “Companies Act” of 1900, which was afterwards consolidated in 1908, and which is, I think, undoubtedly the best companies act in the world. This has been followed more or less closely in Ontario, Saskatchewan, Alberta, the Yukon and British Columbia. Let us hope Canada may in the near future achieve a uniform companies law.

Another confused mixture is insurance law. Every province has its own territory conditions, and it would seem simple to arrive at a uniform policy throughout the Dominion. Take the matter of taking security on lands or goods. Each province has strict and highly technical forms, all different. If these various laws were intended to protect the customer, it seems to me they fail because they only make it harder for him to do business—he has to pay the expenses indirectly.

I can only mention in outline other important points in which we need uniformity. Why should not a judgment obtained in one province be good in any other province without re-suing? Why should your business tax, your travellers' licenses, etc., be different in different provinces? Why should your property or business be taxed in two different provinces, one of which holds it to be taxable in the province where you live, no matter where it is situate, while the other holds it taxable where situate, no matter where you live?

Why should a holograph will, that is, a will entirely in the handwriting of the testator and without two witnesses, which is made in Quebec or Manitoba and is perfectly valid according to the law there, be utterly useless as to land situate in British Columbia? Why should a will be revoked by marriage in one province and not in others? Why should Workmen's Compensation Acts be different in each province so that you do not know your obligations to workmen across an imaginary line? Why should the statute of limitations and a debtor's exemptions from seizure be different in different provinces? Above all, why should not registration of trading partnerships, assignments for the benefit of creditors, married women's property rights, security on book debts, mechanics' liens and liens for material, etc., have a considered standard uniform act in every province? Trade methods and principles are the same throughout Canada.

The City of New Westminster sold to Messrs. Wood, Gundy & Co., Toronto, \$152,150.11, at a cost of six and one-eighth per cent. to the Municipality.

Messrs. Spitzer, Rorick & Co., Toledo, purchased \$1,700,000 debentures issued for arrears of taxes from the City of Vancouver. Neither the price sold at nor the term of bonds are disclosed.

BRITISH COLUMBIA FINANCIAL TIMES

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Timber and Mining

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Vol. III. VANCOUVER, B.C., MAY 6, 1916 No. 9

The Provincial Government introduced its Shipping Bill into the Legislature on Wednesday last. Due to the fact that the text of the bill is not at hand, we will have to delay review and comment on this important piece of legislation to a subsequent issue.

In our issue of January 15, we outlined what in our opinion was necessary for the establishment of a shipbuilding and shipping industry in this Province. This consisted, first, in giving a bonus of, say, ten dollars per gross ton displacement for ships built in the Province; and, second, for a bonus of tonnage carried from British Columbia ports of British Columbia products. We believe the first would go a long way to establish shipbuilding, and the second would offer great inducements to take our lumber and other products to the markets of the world. This plan would have the advantage of leaving to individual or corporate initiative and enterprise the development of both a shipbuilding and a shipping industry.

The Government, however, deem it necessary to go further. Press despatches say that the Government bill provides for Provincial loans to owners amounting to 55% of the cost of the ship; to subsidize owners at the rate of five dollars per ton dead weight capacity, to go into effect one year after declaration of peace; and to guarantee the cost of construction of shipyards to 55% of the outlay. The Government protects itself by taking security of a prior lien on all undertakings where Provincial credit or funds are used.

We are not prepared to say whether these proposals are entirely justified. However, the need is great. The importance to British Columbia industry of an adequate merchant marine is vital, and not until such a merchant marine is established on a sound and profitable basis will British Columbia come into its own.

The proposed Workmen's Compensation Act has been introduced finally into the Provincial Legislature as a Government measure. When this Act becomes law, as it will likely at this session, we will review this legislation and point out its salient features.

The Act provides for compulsory insurance in the State fund, to the exclusion of those insurance companies that have been doing business of this class for the past fifty years. The measure will very likely be passed unanimously. The two Socialist members will support it, one of whom has already been heard in its praise. This is very natural, since any encroachment of the State on private enterprise is in full consonance with their programme of State ownership of industry, and any measure which approximates or tends toward this end receives their hearty support.

The Liberal members in opposition will vote for the measure because of its popularity with labor. It appears no party in any country, where democratic principles prevail, dare oppose any programme which is in favor with the labor interests.

Under our system of private ownership, the bill is completely out of time. This despite the popularity of this

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.

class of legislation which has swept the Continent. The competitive principle is still the rule of trade, and that which vitiates this principle subjects trade and industry to inefficiency and all the grave abuses that hinge upon monopoly. We can conceive of no reason why a State should be afraid to enter into competition with private enterprise. Its great wealth and power give it a commanding position and it is established everywhere within its own jurisdiction, necessitating low costs of doing business. With great advantages in its favor, it should be willing to encounter competition of every kind.

It is undoubtedly true that present legislation on this subject is inadequate. There have been needless delays in handling cases of injuries to workmen, and present Acts in force are not sufficiently comprehensive. All of these faults have been pointed out by the companies doing employers' liability business, and they are willing to co-operate and assist in rendering complete protection to all classes of labor, except in extra-hazardous employments, which neither they nor the State can afford to underwrite.

The Act should be amended in such a way that the Province can undertake to write risks, but that the private companies can operate and compete alongside of the Province for this class of business. An alternative plan might be instituted whereby the Province shall write the entire business, making same compulsory on the part of employers, and let this business out to the companies doing business in the Province under proper safeguards and guarantees. This is the Manitoba plan recently enacted by that Legislature.

If this Act is passed as at present drawn, we look for trouble. The Province will be caught with some heavy losses, which, to reimburse itself, will have to assess industry, making it expensive for the employer and not altogether satisfactory to the employee, who in the long run will have to pay the piper.

Unfortunately British Columbia is not a highly developed industrial community, and risks cannot be sufficiently distributed so that a serious accident will not be an onerous charge on a particular industry operating in the Province.

One cannot view but with deep concern the effect of the shortage of labor on our recovering industries. In mining, lumbering and various manufacturing establishments distributed throughout the Province, the growing shortage of experienced labor is being felt with increasing intensity. It is estimated that there is need for between three and four thousand hands, and this does not take into consideration labor needed in the development of agriculture in the Province.

In the larger centres of population there is an overplus of unskilled labor and "I Won't Work's," which cling tenaciously to the bread line and public and private charity. For the man honestly seeking work, and with any degree of adaptability, there is absolutely no reason for unemployment.

Just how serious an effect on industry this shortage of experienced or skilled labor will have cannot definitely be stated; but that it will grow in intensity as the months go by is certain. The people of the Province should enquire into the present Orders-in-Council regarding the exclusion of foreign labor, and petition the Dominion Government for their repeal.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

BRITISH COLUMBIA PACKERS' ASSOCIATION.

Registered Office, 517 Granville Street, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Ordinary Shares	\$1,793,900.00
Capital Preferred Shares	352,500.00
Sundry Creditors	311,161.69
Reserve Account	635,000.00
Preferred Shares Redemption Fund	93,035.00
Insurance Reserve	37,756.46
Contingent Reserve	15,000.00
Sinking Fund Reserve	3,817.98
Surplus	1,072,845.30
Total	\$4,315,016.43

Contingent Liability—

Bills under discount\$148,811.22

ASSETS—

Real Estate, Buildings, Cannery and Cold Storage Plants, Hatchery, Sawmills, Brands, Goodwill, etc., less depreciation	\$2,769,349.82
Shares in and Advances to Other Companies	479,601.84
Sundry Debtors	156,181.68
Salmon, consigned and on hand	550,005.78
Inventories	270,578.38
Insurance Reserve Investment at Cost	26,128.52
Sundry Advances, 1916 Pack	13,941.64
Cash on Hand	43,776.14
Unexpired Insurance	5,452.63
Total	\$4,315,016.43

L. DOUCET,
Secretary.

ROCHER DE BOULE COPPER COMPANY.

(Extra Provincial.)

Head Office, Salt Lake City, Utah, U.S.A.; Provincial Head Office,
626 Pender St. W., Vancouver.

Balance Sheet as at February 1, 1916.

LIABILITIES—

Capital Stock	\$1,000,000.00
Accounts Payable	472.87
Total	\$1,000,472.87

ASSETS—

Mining Property	\$ 937,925.00
General Expense—Loss and Gain	57,434.22
Bills Receivable	5,000.00
Cash on Hand	113.65
Total	1,000,472.87

HERBERT COHEN,
Secretary.

THE HASTINGS SHINGLE MANUFACTURING COMPANY, LTD.

Registered Office, Powell St. E., Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Stock	\$452,500.00
Bills Payable	355,000.00
Sundry Accounts Payable	23,086.63
Profit and Loss Account	36,325.97
Total	\$866,912.60

ASSETS—

Real Estate, Buildings, Timber, etc.	\$411,715.92
Plants, Mills, Camps, Inventories, etc.	388,457.43
Accounts Receivable and Cash on Hand	66,739.25
Total	\$866,912.60

F. G. LOANE,
Secretary-Treasurer.

CANADIAN FINANCIERS TRUST COMPANY.

Registered Office, 837 Hastings St. W., Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$5,000,000.00
Capital Paid Up	\$403,973.81
Reserve Account	65,000.00
Contingent Account	789.85
Balance Due under Agreement for Sale	14,000.00
Mortgage Loans	42,250.00
Bank Loan	49,500.00
Sundry Creditors	5,739.23
Interest Accrued	1,423.23
Guaranteed Account per contra	2,000.00
Estates, Trust and Agencies per contra	63,993.20
Deposit Department per contra	9,203.75
Total	\$657,873.07

ASSETS—

Mortgage on Real Estate	\$ 76,245.32
Agreements for Sale	178,652.42
Real Estate	265,796.48
Bonds	1,937.45
Loans on Collateral Security	24,966.46
Loans to Estates under Administration	6,715.43
Furniture and Fixtures	5,736.19
Sundry Debtors	5,451.56
Bills Receivable	14,426.95
Interest Accrued	1,054.99
Cash in Bank and on Hand	1,692.87
Guaranteed Account per contra	2,000.00
Estates, Trusts and Agencies per contra	63,993.20
Deposit Department per contra	9,203.75
Total	\$657,873.07

P. DONNELLY,
PETER WALLACE,
Directors.

CAPITAL TRUST COMPANY, LIMITED.

Registered Office, 302 Jones Building, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital Authorized	\$2,000,000.00
Capital Paid Up	\$277,490.00
Sundry Shareholders	42,977.00
Creditors	162,513.91
Bills Payable	2,614.70
Income and Expenditure Account—Balance at Credit..	1,479.60
Total	\$487,075.21

Contingent Liability

ASSETS—

Property	\$397,863.98
Cash	106.39
Bills Receivable	88,163.34
Preliminary Expense	941.50
Total	\$487,075.21

A. E. ROBERTSON,
Secretary.

Production and Thrift

"TO win the war with the decisiveness which will ensure lasting peace, the Empire will require to put forth its full collective power in men and in money. From this viewpoint it is our true policy to augment our financial strength by multiplying our productive exertions and by exercising rigid economy, which reduces to the minimum all expenditures upon luxuries and non-essentials. Only in this way shall we be able to make good the loss caused by the withdrawal of so many of our workers from industrial activities, repair the wastage of the war, and find the funds for its continuance. It cannot be too frequently or too earnestly impressed upon our people that the heaviest burdens of the conflict still lie before us, and that industry and thrift are, for those who remain at home, supreme patriotic duties upon whose faithful fulfilment our success, and consequently our national safety, may ultimately depend."—
SIR THOMAS WHITE, Minister of Finance.

**PRODUCE MORE, SAVE MORE.
MAKE LABOUR EFFICIENT.
SAVE MATERIALS FROM WASTE.
SPEND MONEY WISELY.**

LET US PRODUCE AND SAVE—

The war is now turning on a contest of all forces and resources—men, munitions, food, money. The call to all is to produce more and more. It may be necessary to work harder. The place of those who enlist must be taken by those at home, men and women, old and young. The more we produce the more we can save. Produce more on the farms and in the gardens. Save more and help to win the war.

LET US NOT WASTE OUR LABOUR—

In this war-time all labour should be directly productive or should be assisting in production. Make it as efficient as possible. If your labour is on something that can be postponed, put it off till after the war and make your labour tell now. Making war is the first business of all Canadians. Efficiency in labour is as important as efficiency in fighting.

LET US NOT WASTE MATERIALS—

Begin at home. The larger portion of salaries and wages is spent on the home—food, fuel, light, clothing. Are any of these things being wasted? \$20.00 a year saved from waste in every home in Canada will more than pay the interest on a war debt of \$500,000,000.

LET US SPEND OUR MONEY WISELY—

Are you spending your money to the best advantage? What do you think of extravagance in war time? Tens of thousands of Canadians are daily risking their lives for us at home. Is it not our duty to be careful and economical? Canadian dollars are an important part of the war equipment. Make them tell. Have a War Savings Account. Buy a War Bond.

THE GOVERNMENT OF CANADA

3

THE DEPARTMENT OF AGRICULTURE

THE DEPARTMENT OF FINANCE

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Westminster Trust Company

NEW WESTMINSTER, B. C.

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and Agent

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The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

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ESTABLISHED 1887

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EXTRA-PROVINCIAL COMPANY REGISTERED.

"Shell Company of California;" head office 343
Sansome Street, San Francisco, California,
U. S. A.; provincial head office, 559 Fifth
Avenue East, Vancouver; Frank J. Mc-
Dougall, solicitor, Vancouver, is attorney
for the Company

\$35,000,000

"American Photo-Slide Company;" head office,
900 San Fernando Building, Los Angeles,
California, U. S. A.; provincial head office,
105-6 Union Bank Building, Victoria;
Arthur D. Macfarlane, barrister, Victoria,
is attorney for the Company

\$15,000

EXTRA-PROVINCIAL COMPANY LICENSED.

"The Canadian Middle West Trust, Limited;"
head office, 14 Cornhill, London, England;
provincial head office, 326 Homer Street, Van-
couver; Alfred Edwin Plummer, company
manager, of same address, is attorney for the
Company

£ 300,000

PROVINCIAL COMPANIES INCORPORATED.

Brown, Fraser and Company, Limited, Vancouver	\$ 25,000
Shelly Brothers, Limited, Vancouver	200,000
The Resource Bonding Company, Limited, Van- couver	10,000
Dominion Educational Films, Limited, Vancouver	25,000
Consolidated Copper Company, Limited (N. P. L.), Victoria	250,000
Union Cedar Mills, Limited, Vancouver	10,000
Nelson Jobbers, Limited, Cranbrook	10,000
Nelson Brokers, Limited, Nelson	10,000
Robertson, McQuarrie & Co., Limited, Victoria	10,000
The Direct Manufacturing Co., Limited, Vancouver	25,000
The National Film Service, Limited, Vancouver	10,000
Cook & Craig Lumber Company, Limited, Van- couver	45,000
P. F. Mullen & Company, Limited, Vancouver	10,000

TRUST COMPANY CHANGES.

The following companies possessing trust powers have
deleted same:

The B. Wilson Company, Limited.

Elkins Brothers, Limited.

River Sand and Waterfrontage Company, Limited.

Andersons, Limited.

The Dufferin Syndicate, Limited.

Earth Trusts, Limited, and changed name to Earth,
Limited.

The Granville Syndicate, Limited.

The Greely Investment Company, Limited.

New British Columbia Lands, Limited.

The Union Bay Development Company, Limited.

Compagnie Franco Canadienne Franco-Canadian Cor-
poration, Limited.

M. Furuya Company, Limited.

COMPANY CEASING BUSINESS.

The "Shell Company of Canada, Incorporated," has
ceased to carry on business in British Columbia. Above is
announced the registration of the "Shell Company of Cali-
fornia" as an extra-provincial company.

The "Giant Powder Company, Consolidated," has
ceased to carry on business in British Columbia. The busi-
ness is being carried on under the name of "Giant Powder
Company of Canada, Ltd."

COMPANY CHANGE OF NAME.

"Malcolm, Summer and Ford, Limited," Mercantile
Building, Vancouver, has applied for a change of name to
"Summers and Ford, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Orlando Vaughan, grocer, Summerland, has assigned to Percy Wollaston, manager, Victoria.

Donald McLean, retail grocer, 4394 Main Street, Vancouver, has assigned to James Roy, 222 Pacific Building, Vancouver.

The Vancouver Carriage and Implement Company, Limited, carrying on business as dealers in carriages, implements and machinery at Vancouver, has assigned to W. H. MacInnes, accountant, 626 Pender Street West, Vancouver.

Mrs. Maud A. Rattenbury, milliner, Kelowna, has assigned to C. H. Jackson, Kelowna.

John Balfour Gray, jeweler, 704 Columbia Street, New Westminster, has assigned to the Westminster Trust Company, New Westminster.

People's Drug Stores, Limited, retail druggists, 4132 Main Street, South Vancouver, has assigned to James Roy, 222 Pacific Building, Vancouver.

Western Fish Company, Limited, 1547 Main Street, Vancouver, has assigned to W. H. MacInnes, accountant, 626 London Building, Vancouver.

Adivine Belyea, baker and confectioner, 982 Granville Street, Vancouver, has assigned to Thomas Shirley, auctioneer, 615 Hastings Street West, Vancouver.

George Thomas Reid and Delina May Reid, New Westminster, have assigned to Westminster Trust Company, New Westminster.

Charles Hill-Tont, Abbotsford, has assigned to the Westminster Trust Company, New Westminster.

WINDING UP PROCEEDINGS.

At an extraordinary meeting of the Shushartie Lumber Company, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of A. H. Douglas as liquidator.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Trail—By-law 151, Park, \$4,000.00, four years, 6%, payable half-yearly, and debentures thereunder. Certificate issued April 10th, 1916.

Burnaby—By-law 203, Debt Consolidation, \$1,000,000, one to twenty years, 6%, payable half-yearly, and debentures thereunder. Certificate issued April 9th, 1916.

Salmon Arm City—Debentures numbered one to twenty-five, \$2,500.00, issued under By-law No. 50, Fire Purposes, ten years, 6%, payable half-yearly. Certificate issued April 20th, 1916.

Salmon Arm City—Debentures numbered one to eighty, \$40,000.00, issued under By-law No. 56, Waterworks, thirty years, 6%, payable half yearly. Certificate issued April 20th, 1916.

GOVERNMENT REVENUE AND EXPENDITURE.

Revenue—	Month of February		Eleven months ending February	
	1916	1915	1916	1915
Customs	\$ 8,979,080	\$ 6,805,683	\$87,975,981	\$68,412,840
Excise	1,905,478	2,003,862	20,109,148	19,859,030
Post Office	1,500,000	1,025,000	15,671,340	11,596,216
Public Works	614,215	702,031	20,013,313	11,841,768
Miscellaneous	1,800,123	— 13,232	10,579,027	8,347,098
	<u>\$14,798,896</u>	<u>\$10,523,344</u>	<u>\$154,348,809</u>	<u>\$120,056,952</u>
Expenditure	\$ 8,588,238	\$ 7,644,332	\$ 98,807,911	\$109,600,698
Capital Expenditure—				
War	\$12,631,657	\$ 7,158,186	\$110,618,343	\$ 38,079,429
Public Works	3,179,028	1,554,416	31,313,979	34,331,851
Rail Subsidies	182,260	654,349	1,400,171	4,630,273
	<u>\$15,992,945</u>	<u>\$ 9,366,951</u>	<u>\$143,332,493</u>	<u>\$ 77,041,553</u>
	29 Feb., 1916	31 Jan., 1916	28 Feb., 1915	
Net Debt	\$537,530,696	\$527,488,999	\$401,891,909	

FOREIGN TRADE.

Imports—	Month of February		Twelve months ending February	
	1916	1915	1916	1915
Merchandise	\$51,654,968	\$35,912,910	\$486,160,140	\$468,071,091
Coin and bullion	2,109,968	288,916	34,175,614	132,955,322
Total imports	<u>\$53,764,936</u>	<u>\$36,201,826</u>	<u>\$520,335,754</u>	<u>\$601,026,413</u>
Exports—				
Can. produce	\$57,931,168	\$28,881,277	\$698,315,322	\$391,000,905
Foreign produce	831,865	1,240,624	39,293,938	50,314,760
Total merchandise	<u>\$58,763,033</u>	<u>\$30,121,901</u>	<u>\$737,609,260</u>	<u>\$441,315,665</u>
Coin and bullion	116,288	2,530,088	*125,173,639	18,177,217
Total exports	<u>\$58,879,321</u>	<u>\$32,651,989</u>	<u>\$862,782,899</u>	<u>\$459,492,882</u>

*The total exports of coin and bullion are exceptional owing to special transactions between the Imperial and Canadian Governments, and, therefore, are not to be taken as an indication of the trade of Canada.

THE BANK STATEMENT.

	29 Feb., 1916	31 Jan., 1916	27 Feb., 1915
Assets—			
Cash and bank balances.....	\$ 316,351,834	\$ 314,660,623	\$ 268,808,163
Bank balances abroad	92,433,578	96,588,885	46,084,677
Call and Short Loans	221,087,776	216,833,212	157,482,751
Securities	142,184,988	139,541,237	110,999,382
Loans in Canada	817,908,039	812,615,402	834,817,026
Loans abroad	56,099,719	61,986,845	43,661,379
Other assets	69,258,589	68,507,761	63,198,540
	<u>\$1,715,324,523</u>	<u>\$1,710,733,965</u>	<u>\$1,525,051,918</u>
Liabilities—			
Note Circulation	\$ 113,528,237	\$ 111,029,572	\$ 97,789,392
Deposits—			
Government	72,340,010	88,809,094	36,734,856
Public in Canada	1,118,068,276	1,101,267,412	1,002,503,792
Foreign	116,675,028	120,534,966	92,092,034
Bank Balances—			
Canadian	13,794,045	14,023,819	8,382,017
Foreign	20,001,417	18,602,018	22,577,479
Bills payable and acceptances	14,168,052	12,362,204	17,826,489
Other liabilities	4,424,956	4,158,486	3,173,309
Capital and Rest	226,674,052	226,447,187	227,204,390
	<u>\$1,699,674,073</u>	<u>\$1,697,234,758</u>	<u>\$1,508,283,758</u>

Financial Statement of the B. C. Electric Railway and Allied Companies for March, 1916.

	1916	1915	Increase
Approximate Income and Expenditure—			
Gross Earnings	\$577,117	\$557,135	\$ 19,982
Operating Expenses, Maintenance, etc.	485,819	484,565	1,254
Net Earnings	<u>\$ 91,298</u>	<u>\$ 72,570</u>	<u>\$ 18,728</u>
For the nine months of the fiscal year, July 1 to March 31—			
Gross Earnings	\$4,982,148	\$5,755,044	\$772,896
Operating Expenses, Maintenance, etc.	4,325,461	4,525,491	200,030
Net Earnings	<u>\$ 656,687</u>	<u>\$1,229,553</u>	<u>\$572,866</u>

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:
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Sir H. Montagu Allan, C.V.O., Vice-President

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

A. E. Holt, Manager

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

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The British Columbia Land and Investment Agency, Ltd.

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Agents Phoenix Assurance Co. Ltd. of London

Head Office: 20-21 Essex Street, Strand, London, England
British Columbia Office: 922 Government Street, Victoria

APRIL DIVIDENDS FOR B.C. MINES.

The following table shows the dividend payments in the different mining companies in British Columbia for April and for the first four months of the year:

	April	1916
Canadian Con.	\$209,830	\$ 209,830
Crow's Nest Coal		93,189
Granby		224,937
Hedley		60,000
Mother Lode		137,500
Rambler-Cariboo	17,500	17,500
Standard	50,000	200,000
Total	\$277,330	\$1,142,956

Dry Farming Investigations in Lillooet and Nicola

Review of Professor Elliott's Work in the Interior — Uniformly Favorable Results During 1915 Show the Opportunity for Successful Dry Farming in the Dry Belt.

In the 1915 Report of the Minister of Lands for the Province of British Columbia there appears a most interesting report on the dry farming investigations conducted at 105 Mile House and at Quilchena, by Professor W. J. Elliott, who has been in charge of these experiments since their inception.

Experiments were begun at the above stations in June, 1913, with the object of determining the value of these so-called dry areas for agricultural settlement. To any one interested in dry farming problems, as these present themselves to farmers in the interior of this Province, a careful study of the results obtained should prove of great practical value. The investigations undertaken cover a wide range of subjects, and the results obtained in the growing of an almost complete range of field and vegetable crops are given. While very little space is devoted to methods of soil management, it is evident that the most approved dry farming practices have been carefully observed, and that much of the success of the work reported is directly due to this fact. Thorough plowing, followed by frequent cultivation to maintain a fine tilth and, at the same time, conserve soil moisture, is one of the points emphasized. Fall disking, crosswise of the slopes in order to catch and retain as much of the melting snow as possible, is another point deserving of mention. As a result of these practices, notwithstanding the somewhat backward spring, and the long continued high winds which made a heavy draught upon soil moisture, the supply proved ample for the requirements of practically all crops. The gratifying results recorded are, however, attributable, in part, to the fact that frequent showers fell during the growing season, and so enabled the crops to come to full maturity. Temperature and rainfall conditions, when supplanted by good soil management, have, for the past two years, been such as abundantly to demonstrate the possibility of producing splendid crops in these districts.

An interesting point in connection with the past year's work is that all the seed used for experimental purposes was produced at the station the previous year. A careful germination test went to show that almost all this home grown seed was high in germinating qualities.

Of the six varieties of wheat tested at 105 Mile House, the Marquis gave the largest return, namely, a little over sixty bushels to the acre. The yield from Marquis deserves special mention as it compares very favorably with the best wheat yields in the prairie provinces. In addition to this high yield, the Marquis is regarded as one of the best milling wheats grown, as it combines yield, quality and fairly early maturity to a remarkable degree.

The results with oats are also most gratifying. The O. A. C. No. 72, a variety recently originated by Professor C. A. Zavitz, of the Ontario Agricultural College, Guelph, heads the list with a yield of ninety-six bushels to the acre. As in the case of wheats, the early maturing variety gave a much lower yield than those requiring a considerably longer period for full development.

In barleys, very satisfactory results were obtained with all the varieties experimented with, but the results secured are of little value in a comparative way because the sorts under test differed very widely in many respects. In other words, they are highly specialized varieties bred for specific purposes. (Continued on Page 14)

Insurance in Canada in 1915---Preliminary Report

HENRY LYE, ESQ.

Fire Business Decreases But Abstract Shows a Heavy Increase in Life Business for the Year.

The Dominion Superintendent of Insurance has presented to the Minister of Finance his Abstract of Statements of Insurance Companies in Canada for the year ending 31st December, 1915, made from their attested statements returned by the companies but subject to correction.

It will be interesting to note the various comments upon this report, because of the unusually uncertain and undefined character of the business done in the various departments of insurance, owing to the unsettled conditions prevailing, not only in Canada, but throughout the whole world, in the year A. D. 1915.

There is, of course, in every class of insurance, what may be termed a standard of regular business, received from year to year, but many enterprises have been discontinued, suspended or curtailed, whilst new adventures have been inaugurated. As many of the latter must be of a temporary character in Canada, it follows that the experiences of 1915 may not be safe guides as to the conduct of any insurance operations in future years, yet they are subjects of great interest, very much akin to those who, having passed through a tornado or an earthquake examine themselves to make certain that they are yet alive and not seriously injured in wind or limb.

Of course, there have been some casualties, but there have not been many irretrievable calamities. Some companies have deemed it wise to withdraw from Canada, some have renewed their risks and have retired, some have obtained protection under the wings of more powerful companies whilst retaining their names with the status of special branches, and some others have made alliances by amalgamation, thus presenting stronger fronts to the public with promise of economies in charges either fixed or administrative. That comparisons may be odious or attractive depends upon the disposition of the onlooker; one celebrity was noted for his constant attendance at Tyburn to see the hangings of the criminals.

In 1915, twenty-five Canadian fire insurance companies received net cash premiums, \$4,544,348, as against \$5,016,653 in 1914, but they received increased averages of rates of premium whilst they decreased their net amounts at risk by nearly fourteen millions and their net amount of losses incurred by over six hundred thousand dollars.

Twenty-seven British companies ran on an even keel during 1914 and 1915, their net cash received for premiums in 1915 being \$13,658,845 as against \$13,710,907 in 1914, a difference of a little more than fifty thousand dollars, whilst slightly increasing their net amount at risk from \$1,736,187,120 to \$1,824,802,986, but decreasing their losses incurred by more than ten per cent.

Thirty-six United States and other companies decreased the aggregate of their net cash received for premiums from \$8,771,598 in 1914 to \$8,327,100 in 1915, whilst their net amount at risk was practically the same in both years.

The gross result as to all the companies is that the net amount received for premiums was about one million dollars less in 1915 than in 1914, whilst the net amount at risk increased more than seventy-six millions of dollars; the average rate of premium increased slightly, whilst the net amount of losses incurred decreased by more than two millions of dollars. Special references to individual companies might be unjust without explanations which are not afforded by the report, but it is evident that companies from the United States are seeking Canadian business.

It must be remembered that there are numerous companies carrying on the business of fire insurance locally under both the cash and the mutual systems who do not

report to the Dominion Superintendent, and their risks, amounting to over one hundred and forty millions, were carried in 1915 by unlicensed companies.

Nearly every department of life and business is now protected by special forms of insurance. Pages 61 to 84 of the Abstract give details of accident, sickness, guaranty, burglary, steam boiler, automobile and other forms, some features of which are too grave for comment in this issue except that Page 62 appears to show unsettled losses amounting to over three-quarters of a million dollars in these classes.

As to life insurance, we find twenty-six Canadian companies received premiums in 1915 amounting to \$28,547,264, as against \$26,047,253 in 1914, being an increase of two and a half millions, increasing their net amount in force by thirty-five millions, whilst their net amount of claims paid increased \$1,456,183.

The increase of life insurance in 1915 appears to have been general, as we find sixteen British colonial companies (why are they not now all classed as British?) increased their premium income in 1915 to \$2,066,061 from \$1,906,998 in 1914, but they had most fortunate decrease in numbers of policies becoming claims in 1915 to 379 as against 652 in 1914, the net amount of policies becoming claims being astonishingly from \$1,516,855 in 1914 to only \$876,288 in 1915.

Sixteen United States life insurance companies increased their premiums in Canada from \$13,139,844 in 1914 to \$14,483,783 in 1915, with corresponding increase of net amount of risks in force, their number of policies becoming claims increased from 10,843 in 1914 to 13,175 in 1915, whilst their amounts becoming claims increased from \$4,677,481 to \$5,406,199. One explanation as to the disparity of results is that eight of the sixteen British and colonial companies and four of the sixteen United States companies have ceased doing new business in Canada, whilst the figures for one British life company were not received in time for insertion in the Abstract.

Under these circumstances, we find on the whole an increase of four millions in premiums with a corresponding increase in numbers of policies in force and of net amounts of policies which became claims, the latter being \$16,638,142 in 1915 as against \$15,204,310 in 1914.

It may be interesting to know the effect of the insurances upon the lives of the men of the Canadian Expeditionary Forces upon the amounts of premiums received and risks assumed, but we trust that the outcome will be satisfactory alike to the soldiers in their returning safe and sound after the war and to the life insurance companies in constant increase of income with general decrease of average of policies becoming claims.

RECENT FIRE LOSSES

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

North Vancouver, March 11.—1849 Moody Avenue; owner, Mrs. E. W. Paitson; occupant, W. E. Milne; wood dwelling; value of building \$4,500, insurance on same \$4,000; value of contents \$3,000, insurance on same \$3,000. Total loss, \$569. Cause, overheated electric iron. National Union, Royal Insurance.

Revelstoke, March 7.—McKenzie Avenue; owners, Taylor Bros.; occupants, McKinnon, McRae Mercantile Co., Josiah Hall; wood store; value of building, \$8,171.20, insurance on same \$3,500; value of contents \$30,664.01, insurance on same \$26,800. Total loss, \$23,036.91. Cause, defective electric wiring. Phoenix of London, Providence, Washington, Nova Scotia, Commercial Union, North Empire, North American, Springfield, N. Y. Underwriters, Phoenix of Hartford, Norwich Union, London, L'Union, Hudson Bay, Northern, Federal Underwriters, Alliance, Arizona, Northwest, California.

Revelstoke, March 7.—McKenzie Avenue; owner, T. Kilpatrick; occupants, W. Barton, Cutler & Stokes; wood store; value of build-

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VANCOUVER, B.C.

ing \$4,900, insurance on same \$4,000; value of contents \$3,200, insur-
ance on same \$1,500. Total loss, \$501. Cause, adjoining. Nova
Scotia, Commercial Union, L. L. & G., British America, Providence
Washington.

Vancouver, March 9.—25 Lorne Street West; owner, Mrs. J.
Balango; occupant, West Coast Mfg. Co.; wood, sash and door fac-
tory; value of building \$800, insurance nil; value of contents \$7,000,
insurance on same \$4,000. Total loss, \$3,050. Cause unknown.
Lumberman's Indemnity Exchange, Factories, International Insur-
ance Exchange.

Vancouver, March 11.—631 Seymour Street; owners, Purdy &
Lonergan; occupants, W. C. Stearman, Granville Furnishers, W.
Lonergan; three-story brick building; value of building \$30,000, in-
surance on same \$26,000; value of contents \$15,800, insurance on
same \$11,600. Total loss, \$2,807. Cause unknown. Hartford, North
British Mercantile, Citizens, Fidelity-Phoenix, Union, American Cen-
tral, Acadia, Agricultural, British America, Commercial Union.

Vancouver, March 16.—Rear of 975-83 Main Street; owners, R.
V. Palmer, F. J. Andrews, S. Champion; occupants, R. R. Rupert &
Co., Vancouver Creamery; frame building; value of building \$9,000,
insurance on same \$3,000; value of contents \$7,060, insurance on
same \$5,900. Total loss, \$7,826. Cause unknown. Dominion, Lon-
don Mutual, Phoenix, California, Germania, Guardian, Hartford,
London Assurance.

Burnaby, April 12.—Myrtle Avenue; owner and occupant, H. T.
Neale; wood dwelling; value of building \$1,500, insurance on same
\$750; value of contents \$500, insurance on same \$250. Total loss,
\$2,000. Cause unknown. Liverpool-Manitoba.

Burnaby, April 17.—Alberta Street; owner and occupant, Frank
Tower; wood dwelling; value of building \$1,200, insurance on same
\$1,000; value of contents \$600, insurance on same \$250. Total loss,
\$1,800. Cause, defective chimney. Liverpool-Manitoba.

Chilliwack, April 6.—Young Street; owner and occupant, G.
Sturgess; wood dwelling; value of building \$2,000, insurance on
same \$1,220; value of contents \$700, insurance on same \$400. Total
loss, \$696. Cause, defective chimney. London Assurance.

Cranbrook, April 17.—Garden and Kane Streets; owner and
occupant, Louise Beaton; wood dwelling; value of building \$1,200,
insurance on same \$700; value of contents \$1,000, insurance on same
\$500. Total loss, \$1,000. Cause unknown. Guardian, Pacific Coast.

Kamloops, April 1.—Mackenzie Road; owner, W. J. Nicholson;
vacant; wood store; value of building \$1,800, insurance on same
\$1,000. Total loss, \$1,800. Cause unknown. Union.

Ladysmith, April 20.—Kitchener Street; owner, Mrs. L. Lat-
vala; wood dwelling; value of building \$3,000, insurance on same
\$2,000; value of contents \$1,000, insurance on same \$700. Total loss,
\$4,000. Cause unknown. Alliance Insurance.

New Westminster, April 5.—River Street; owner and occupant,
Brunette Mill Co.; wood lumber yard; value of building \$4,162, in-
surance on same \$3,200; value of contents \$4,029, insurance on same
\$1,300. Total loss, \$8,091. Cause unknown. Pacific Fire, Boston
Insurance Co.

Phoenix, April 13.—First Street and Knob Hill Avenue; owners,
Oxley & Hartman; occupant, J. B. Boone; wood hotel; value of
building \$6,000, insurance on same \$2,500; value of contents \$1,500,
insurance on same \$1,000. Total loss, \$1,700. Cause unknown, sup-
posed cigar stub. Queens, Hartford.

Saanich, April 16.—Glyn Road; owner and occupant, Elmer
Nelson; frame dwelling; value of building \$1,800, insurance on same
\$1,000; value of contents \$750, insurance on same \$600. Total loss,
\$2,550. Cause, lamp explosion. Dominion.

Sidney, April 7.—Beacon Avenue; owner, B. Vandecar; occu-
pants, S. Young, A. Williams; wood with brick front store; value of
building \$3,000, insurance on same \$1,500; value of contents \$2,700,
insurance on same \$1,500. Total loss, \$5,700. Cause unknown.
Atlas Insurance.

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Mar. 2	\$173,994,650	+ 29.8%	\$1,532,076,675	+ 33.6%
" 9	166,163,888	+ 22.2%	1,698,240,563	+ 32.4%
" 16	154,520,472	+ 24.2%	1,852,761,035	+ 29.9%
" 23	172,817,400	+ 38.5%	2,025,578,435	+ 32.4%
" 30	146,962,833	+ 23.4%	2,172,541,268	+ 31.8%

GROSS RAILWAY EARNINGS.
(Three months ending March)

Canadian Pacific	\$27,612,656	\$19,544,705	\$23,104,561
Canadian Northern	6,783,000	3,954,400	4,428,900
Grand Trunk	12,839,380	10,784,485	11,769,360
	\$47,235,036	\$34,283,590	\$39,302,821

PROVINCIAL FORESTRY RETURNS FOR MARCH

RETURNS OF TIMBER SCALED DURING MARCH, 1916.

FOREST DISTRICT.	Sawlogs, No. of Feet B. M.	Poles and Piles, No. of Lineal Feet.	Railway Ties, Shingle Bolts, Fence Posts, Cordwood, No. of Cords.
Cranbrook.....	4,145,025	4,020	2,439
Fort George.....	-----	-----	410
Hazelton.....	68,812	-----	-----
Island.....	3,325,818	36,900	-----
Kamloops.....	2,804	12,805	-----
Lillooet.....	-----	-----	17
Nelson.....	386,782	60,428	1,596
Prince Rupert.....	272,524	21,763	-----
Tete Jaune Cache.....	-----	-----	-----
Vernon.....	1,377,528	-----	422
Vancouver.....	34,279,501	13,421	7,176
Total Scaled, all Districts.....	43,858,794	149,337	11,216

TIMBER SALES COMPLETED DURING THE MONTH OF MARCH, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:	
X 533	Coast, R. 1	Cedar	20,000 Ft. B.M.	\$1.00 per M. Ft. B.M.	.75 per M. Ft. B.M.	\$1,372.60	Alex Lucas, Davie Street, Vancouver, B. C.
		Fir	244,000 " "	.75 " " "	.75 " " "		
		Hemlock	211,000 " "	.50 " " "	.50 " " "		
		Spruce	381,000 " "	1.00 " " "	.75 " " "		
X 532	Kootenay	Fir	100,000 " "	.75 " " "	.50 " " "	258.00	J. S. Deschamps, Rossland, B. C.
		Cedar	40,000 " "	.75 " " "	.50 " " "		
		Larch	30,000 " "	.75 " " "	.50 " " "		
		White Pine	30,000 " "	.75 " " "	.50 " " "		
X 559	Kootenay W.	Fir (standing)	200,000 " "	.50 " " "	.50 " " "	774.78	Quance Lumber Co. Ltd., Nakusp, B. C.
		White Pine "	180,000 " "	.75 " " "			
		Hemlock "	50,000 " "	.50 " " "			
		Larch "	20,000 " "	.50 " " "			
		Fir (cut timber)	15,000 " "	1.00 " " "			
		Larch "	5,000 " "	1.00 " " "			
X 569	Coast, R. 1	Fir	16,000 Ft. B.M.	.75 per M. Ft. B.M.	.75 per M. Ft. B.M.	187.07	Wm. Bradburn, Powell River, B. C.
		Cedar	90,000 " "	.75 " " "	.75 " " "		
X 201	G. 1, New Westminster	Cedar	529,000 " "	.75 " " "	.75 " " "	2,759.80	Geo. E. McFall, Powell River, B. C.
		Fir	1,337,400 " "	.50 " " "	.75 " " "		
		D. & D. Cedar	58,700 " "	.50 " " "	.75 " " "		
X 570	Cariboo	Fir	200 Cords	.25 per Cord	.25 per Cord	104.50	Henry L. Walters, Harpers Camp, B. C.
X 566	Kamloops	Fir	44,840 Ft. B.M.	.75 per M. Ft. B.M.	.50 per M. Ft. B.M.	61.05	Fred Demuth, Milford, B. C.
X 215	Coast, R. 1	Cedar	1,200,000 " "	1.00 " " "	.75 " " "	4,227.12	C. T. McPhalen, 827-7th Ave., Vancouver, B. C.
		Hemlock	1,000,000 " "	.50 " " "	.50 " " "		
		Balsam	780,000 " "	.50 " " "	.50 " " "		
		Poles	7,140 Lin. Ft.	½c per Lin. Ft.	¼c per Lin. Ft.		
X 579	Kootenay	Fir	25 Cords	.05 per Cord	.25 per Cord	7.50	Andrew Miller, Cranbrook, B. C.
Total Estimated Amount.....		6,581,940 Ft. B.M. 28,140 Lin. Ft. 225 Cords		Total Estimate Value		9,752.42	

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

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

Dry Farming Investigations in Lillooet and Nicola

(Continued from Page Ten)

The results with field peas were very encouraging, while those with flax were simply of sufficient value to warrant a continuation of the experiment.

A new line of work undertaken at the station this year was the conducting of experiments on the "date of seeding" and also on the "rate of seeding" with wheat, barley and oats. These experiments have not been conducted for a sufficient length of time to justify drawing definite conclusions, but from last year's work it is very evident that wheat sown between April 20th and May 1st gave much better results than that sown on any other date. The oats sown on April 22nd gave the largest yield, and in the case of barley the plot seeded on May 7th gave the most satisfactory returns. One bushel of wheat and one and three-quarters bushels of oats proved to be the most profitable rates for the past season at 105 Mile House.

One of the problems confronting the dry farmer, as well as the rancher in the Lillooet country, is the obtaining of sufficient roughage to carry his live stock through the winter. With a view to meeting this need, experiments have been conducted with grasses, clovers, alfalfas, etc. Timothy seeded at the rate of six pounds per acre in the fall of 1914 came through the winter well, and yielded at the rate of one and one-third tons of cured hay per acre. Some attention has also been given to the growing of pasture crops for sheep. Green crops pastured off by sheep during the past year gave a return of \$16.51 per acre.

The report dealing with tests of garden vegetables corresponds very closely with that given for the previous year. Practically all vegetables experimented with gave most gratifying results, and, as the list included all those ordinarily grown in a garden, the tests clearly showed that there is no reason why any farmer or rancher in the Lillooet or Nicola valleys could not grow all the vegetables required for household use.

The results obtained at Quilchena correspond very closely with those obtained at 105 Mile House. The yields of wheat, oats, barley, peas, rye, grasses, clovers, alfalfas and vegetables were all very satisfactory. As there seems to be a great similarity in the conditions influencing the growth at the two stations, the results obtained do not differ widely in any particular essentials.

Fall rye has proved very valuable, both as a pasture and as a green crop. On the Commonage it is sometimes used as a fall pasture, but very satisfactory results are generally obtained when it is pastured off in early spring. At the Quilchena station spring rye has been very advantageously employed as a substitute for hay. During the past season an area of fifteen acres averaged over two tons of cured hay per acre.

With such a high average yield for all small grains at both stations, as Professor Elliott's report shows, coupled with the satisfactory returns obtained with forage crops, potatoes and vegetables, this report must be gratifying to those who for years have been of the opinion that large tracts of land in the so-called dry belt of British Columbia can be used to good advantage as soon as approved methods of dry farming were adopted.

It is announced that Hayden, Stone & Co., of Boston, have taken a bond on the Hudson Bay properties near Salmo. The price mentioned is \$1,250,000, and runs for eighteen months.

The City of Trail will submit to ratepayers by-laws calling for \$15,000 for fire protection and \$7,500 for school debentures.

The City of Prince Rupert sold \$1,620,000 15-20-30 year 6% serial debentures to Messrs. Spitzer, Rorick & Co., of Toledo.

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter — Zinc Shipments for March.

The following are the ore receipts at the Consolidated smelter, Trail, for the quarter month from April 15 to 21, 1916, and for the year to date:

East Kootenay.		Week	Year
Sullivan	1,342	30	21,185
St. Eugene	30	30	244
Lead Queen	---	---	139
Monarch	---	---	39
Total	1,372		21,607

Nelson and Salmo		Week	Year
Emerald	---	28	436
Eureka	---	---	81
Granite	---	---	42
Hudson Bay	---	---	112
Queen	---	---	94
Total		28	765

Rossland		Week	Year
Centre Star	4,640	---	56,744
Le Roi	3,215	---	45,170
Le Roi No. 2 (Josie)	609	---	4,765
Velvet	---	---	33
Total	8,464		106,709

Slocan		Week	Year
Apex	---	---	26
Black Prince	---	---	28
Comstock	---	---	13
Enterprise	---	---	29
Galena Farm	---	---	206
Hewitt	39	---	161
Jo-Jo	---	---	7
Lucky Thought	---	---	142
Meteor	---	---	15
Noonday	---	---	121
Rambler-Cariboo	---	---	505
Reco	---	---	70
Ruth	---	---	319
Slocan Star	---	---	296
Standard	65	---	2,271
Yakima	---	---	22
Total	104		4,229

Ainsworth.		Week	Year
Blue Bell	212	---	2,377
Cork-Province	---	---	6
Crescent	---	---	28
Florence	---	---	451
Gallagher	---	---	21
Highland	---	---	122
Martin	---	---	30
No. 1	---	---	2,407
Utica	---	---	205
Total	212		5,647

Consolidated Receipts		Week	Year
Apex (Slocan)	---	---	26
Ben Hur (Republic, Wn.)	---	---	2,099
Black Prince (Slocan)	---	---	28
Bluebell (Ainsworth)	212	---	2,377
Bonanza (Rossgurg, Wn.)	---	---	345
Centre Star (Rossland)	4,640	---	56,744
Comstock (Slocan)	---	---	13
Cork-Province (Ainsworth)	---	---	6
Crescent (Ainsworth)	---	---	28
Delphia (Danville, Wn.)	---	---	29
Emerald (Nelson)	---	---	436
Enterprise (Slocan)	---	---	29

	Week	Year
Eureka (Nelson)	28	81
Florence (Ainsworth)	---	451
Fog Horn (Kamloops)	---	52
Gallagher (Ainsworth)	---	21
Galena Farm (Slocan)	---	206
Granite (Nelson)	---	42
Hewitt (Ainsworth)	39	161
Highland (Ainsworth)	---	122
Hudson Bay (Salmo)	---	112
Iron Mask (Kamloops)	168	984
Jo-Jo (Slocan)	---	7
Keystone (Idaho)	---	126
Knob Hill (Republic, Wn.)	61	871
Kokoma (Washington)	---	5
Lanark (Revelstoke)	---	190
Le Roi (Rossland)	3,215	45,170
Le Roi No. 2—Josie (Rossland)	607	4,762
Lead Queen (E. Kootenay)	---	137
Lead Trust (Boundary, Wn.)	---	9
Lucky Thought (Slocan)	---	142
Martin (Ainsworth)	---	30
Meteor (Slocan)	---	15
Millie Mack (Burton)	---	33
Monarch (E. Kootenay)	---	39
No. 1 (Ainsworth)	---	2,407
Noonday (Slocan)	---	121
Queen (Salmo)	---	94
Rambler-Cariboo (Slocan)	---	505
Reco (Slocan)	---	70
Ruth (Slocan)	---	291
Sally (Boundary)	---	70
San Poil (Republic)	329	547
Silver Standard (Omineca)	---	189
Slocan Star (Slocan)	---	296
Standard (Slocan)	65	2,271
St. Eugene (E. Kootenay)	30	244
Sullivan (E. Kootenay)	1,342	21,185
Tip Top (Kashahowe, O.)	39	39
Tom Thumb (Republic)	---	267
United Copper (Chewelah, W.)	156	2,882
Utica (Ainsworth)	---	205
Velvet (Rossland)	---	33
Wonderful (Slocan)	---	36
Yakima (Sandon)	---	22
Yellow Jacket (Alberta)	---	52
Totals	10,931	148,150

—Trail News.

Shipments of zinc ore and concentrates from Kootenay for the month of March show an increase of 670 tons, or 90 per cent., over the output for the same period last year. Included in last month's shipments are 340 tons of concentrates from the Sullivan mine at Kimberley which were sent to the Consolidated company's new reduction plant now being operated in connection with the smelter at Trail.

The following list shows the shipments for last month and the shipments for March, 1915:

	1915	1916
Rambler-Cariboo	164	---
Whitewater	40	---
Cork-Province	44	---
Lucky Jim	83	226
Surprise	251	---
Ruth	---	80
Slocan Star	---	80
C. F. Caldwell	---	80
Standard	---	606
Hewitt	164	---
Galena Farm	---	120
Sullivan	---	340
Total	788	1,532

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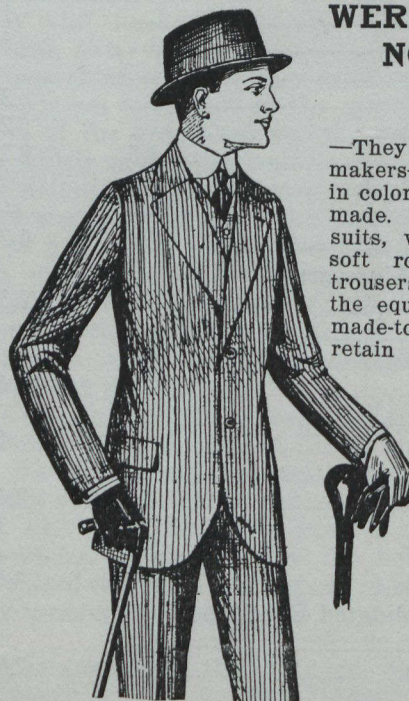
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