

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 5

VANCOUVER, MARCH 4, 1916

SINGLE COPY 10c
THE YEAR \$2.00

Government Programme to Aid Shipping Industry

Plan to Guarantee Half the Cost of Building Ships by the Province to Be Operated Under Control of British Columbia.

The Hon. A. C. Flumerfelt, Minister of Finance, standing for the by-election today in Victoria, outlined in the campaign the government programme of aiding the shipping industry of the Province, and pointed out some of the benefits to be derived from both a shipbuilding and shipping industry in British Columbia. He said in part:

"I am urging with all the force I can the development of the shipping industry in Victoria and the coast of British Columbia. Already we are well advanced in our arrangements with Ottawa that will result in the construction here of 25 ships. This will be the beginning of an industry that will make of us a nation."

Mr. Flumerfelt gave details as to financing of the cost of the building of these ships. He said that if each ship cost \$125,000, fifty per cent of that sum would be guaranteed by the Government. This would be \$62,500. This amount would be paid off by five annual payments of \$10,000, with interest at 5 per cent, so that at the end of that time the Government would be free of any debt in connection with the ships.

"If we could ship all the lumber we could cut," the Minister said, "we would be very prosperous. We cut one billion feet a year. In Washington and Oregon they cut six billion, and their situation is the same as ours. They also are without shipping facilities. The chief point to be remembered in considering this is that all the lumber from this Coast could be sold if it could be moved."

"I stand here to say that this shipbuilding plan of the Government will be accomplished at the next session of the Legislature. It will then be brought into full operation within 30 days, as the ships are needed immediately. The Japanese nation is prepared to take from us each year \$5,000,000 worth of lumber, \$1,000,000 worth of wood pulp each month, not to mention 5,000,000 bushels of wheat each year, as soon as we have the shipping facilities. We can use these assets to make prosperity for us all."

"Some two or three weeks ago, when I had the pleasure of speaking before the Conservative Association, I

tried to draw a picture of the effect upon Pacific Coast ports—and those of British Columbia in particular—when the wheat areas of the northern country should come into a productive state. I referred especially to the land tributary to the Pacific Great Eastern and that portion of the Grand Trunk Pacific within the boundaries of British Columbia; also the extending of the road beyond Prince George, to connect with the MacArthur system. This latter should make a very large productive area, immediately

to the east and beyond the boundaries of British Columbia, tributary territory to the British Columbia roads.

"The three transcontinental railways are now taxed to their capacity to move the present crop of the Prairie Provinces, and when one considers that a few years ago, when the C. P. R. was the only line carrying east, difficulty was experienced in handling something under 200,000,000 bushels of wheat and other kindred products, is it not a fair supposition that in the not-distant future the presently existing roads will really have reached the limit of their carrying power?"

"The crop of last year was easily the greatest, by a very large percentage, ever harvested in the Prairie Provinces, and railway men tell me it will probably take the three systems at least six months in the ordinary course of operation to carry this product to its natural markets. We must also remember that not more than one-sixth of the arable area within these Prairie Provinces is presently under cultivation, and it is reasonable to assume that with the adjustment of the

war, large numbers of those who have been rendered homeless by reason of this world conflagration will seek the easiest, and possibly the cheapest, method of earning a livelihood.

"Therefore, in my opinion, it is inevitable that before many years the crop of the Prairie Provinces will at least have been doubled. If and when such an experience is had—indeed, long before the doubling of the crop—railway officials of long standing predict that a line drawn north and south, at or about Swift Current, will be the most westerly point from which our grains can be transported on a profitable and satisfactory basis to the Atlantic. Assuming that this is approximately correct, what must it mean to the railways running westward to Pacific ports, and what will

GOVERNMENT PROGRAMME TO AID SHIPPING INDUSTRY.

RECENT ANNUAL REPORTS.

PROVINCIAL FORESTRY RETURNS FOR JANUARY.

HALIBUT FARES AT PACIFIC COAST PORTS.

LOGGING COSTS ON PUGET SOUND.

MINING THROUGHOUT BRITISH COLUMBIA.

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

BANK OF MONTREAL

Established 1817

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

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 Vancouver Branch

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

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Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
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WILLIAM GODFREY, Manager
 E. STONHAM, Assistant Manager

be done with this product when it reaches the seaboard? This is the problem that I desire to discuss with you to-night.

"The Province has accepted obligations to the extent of \$80,000,000 for the purpose of securing the construction of the Canadian Northern Pacific and the Pacific Great Eastern. It is also interested, although perhaps not financially, in the success of the Grand Trunk Pacific. Collateral advantages, it is true, will be experienced by the success of this latter road and very great benefit will be derived from its construction and operation.

"Obviously these railroads, in order to be profitable, must have commerce, if such commerce is not obtained. And as a proportion of these roads situated within the boundaries of British Columbia are dependent wholly upon their proportion of through freight traffic, one can easily conceive it will be very difficult for these undertakings to be rendered profitable. Should it occur that such a condition could not be created or brought about in the ordinary course of things, the Province might, and probably would, be called upon to implement this guarantee by the payment of interest, or at least a portion of the same—upon its outstanding securities.

"This would become a very heavy, and, in my opinion, unnecessary charge upon the finances of the country, provided we are able and willing and have sufficient courage to undertake further obligations which, to me, seems imperative. Now, for the purpose of my argument I promise to show the resultant effect upon the people of the Province by the moving of—let me say, one hundred million bushels of grain over these particular roads.

"Let me first estimate what would be earned by the roads from a given point to the seaboard in moving this quantity of grain. This is rather a difficult calculation, but assume that part of this grain, viz., 14,000,000 bushels, were moved from various points between the 100-Mile House and Fort George, and that the average rate of freight on that product is fixed at \$3.50 per ton. This would make a total of \$1,470,000. The movement of the remaining portion of the grain would average possibly \$4 per ton, which would total something like \$10,680,000. Thus the total expenditure for the movement of this quantity of grain would reach the magnificent sum of \$12,150,000. This, mark you, is entirely on account and in respect of the freight.

"Going back to my calculation of a few nights ago, this quantity of grain would require something like 77,250 cars for transport. I have been interested in calculating what part of this large sum would represent wages. I find that 3,695 trainmen, 4,204 employees for the maintenance of way and structure, 3,200 men on equipment, etc., would make a total of 11,107 men employed. This in turn would represent a large addition to population of the districts in which these men reside, and would create, as I shall presently show, a large purchasing power, the result of their labor being expended for clothing and other necessaries both for the use and pleasure of their families. The wages received by the employees above referred to would be \$2,309,472, \$1,261,170 and \$1,443,420, respectively, making an aggregate of wages to move this 100 million bushels to tide-water, \$5,104,062.

"Then, let us look at another feature. The estimated cost of fuel for the movement of this grain would be \$2,412,115. This brings us with the grain to the Coast, and from this point I purpose to show the very great importance of moving this product in this way. I now refer to the custom and prime importance of handling this grain at Pacific ports by way of the construction of elevators, mills and kindred enterprises.

"I am informed by milling people that it will cost two cents per bushel to mill this grain, which would involve, for labor and power alone, \$2,060,000. This would again be distributed through trade channels, in which all com-

merce—our merchants, real estate men, lumbermen, farmers—would share, and thus add to the capital of the Province.

"Then, too, a feature which has appealed to me most strongly, and to which I have given a great deal of time and attention, is the opportunity that would be afforded for the reduction in the cost, and the improvement generally of our food products.

"This grain would yield something like 417,000 tons of shorts and an equal quantity of bran, 27 per cent of which would be by way of by-products.

"Therefore, if this grain could be milled at the Coast, as above suggested, the railways would benefit, the Province would benefit by the enormous sums referred to as to wages and fuel, and we should also have the advantage of adding to our general commerce the very appreciable sum of \$193,487,602, as a result of those operations.

"Now, let us look for a moment at the result of all this investment, and what is necessary to secure its early achievement.

"First, we have our railway obligations, which are fixed and definite. Whether or not these will become a real liability I think depends very largely upon ourselves. If we can by our efforts succeed in creating a volume of trade sufficient to at least supplement the present earnings of the corporations, no further obligations need be considered. But entirely apart from this indirect liability is the importance of attracting immigration to our shores in view of the natural productive power of our country, thereby cheapening every kind of product and making it possible for our people to live in comfort and at moderate cost.

"I have frequently stated on the public platform that in my opinion we shall never be prosperous until we are populous, and we shall not be populous until we have materially cheapened living. Therefore, if we can afford employment for a great many thousands of men, as has been shown, and at remunerative compensation, we immediately create an opportunity for the farmer to market his produce at the nearest point, and thereby save heavy transportation charges. At present, by reason of the distances, he must ship his commodity to distant markets, and oftentimes is unable to make any practical use of the result of his labor. I refer particularly to the movement of fruits, vegetables, and other perishable merchandise. I understand that large quantities of fruits and such things as celery have been allowed to rot on the ground because of the want of a market. This, gentlemen, should not be possible had we sufficient population within our territory.

"Now, if these markets can be secured, just think for a moment what would be possible to the average farmer, who would be able to obtain bran and shorts and all small feeds from the mills at very moderate cost. As I have shown, the freight on these by-products will have been absorbed in the figures given you for the moving of the wheat, consequently the miller would be able to offer these by-products at very nominal cost. This would enable the farmer to market his beef, his sheep, swine, poultry, at a lower cost than that at which he can now produce them, in consequence of which everyone within our boundaries would benefit by the development of the milling interest such as I have described.

"Obviously, however, it would be idle to discuss a plan of bringing wheat to the Coast, and the construction and operation of mills, unless it were possible to move this product of these mills, and this is the crux of the whole question.

"I gather from those who are well informed in respect to the milling interest that flours that are ground for the British and European markets, whether manufactured on the American continent or at their destination, are an admixture of wheat and a proportion of soft grains, in order

that a certain blend of flour may be secured. The Province of British Columbia, in its lower reaches, is capable of producing many thousands of bushels of soft grain suitable for this admixture with No. 1 hard.

"This would stimulate farming in such a way as has perhaps never before been experienced, and would enable the millers to produce the blend of flour above referred to without any additional cost. If and when it is possible to ship, as I believe it will soon be, the product of these mills to European markets, at rates which will equal, if not improve upon, those presently existing across Atlantic waters, the problem will have been solved. By that I mean that the difference in the freight rate between certain points looking toward the Pacific by rail, and crossing the Atlantic to Europe, will not exceed the charges necessary to carry the wheat by rail, particularly to the Atlantic seaboard, when such grain is destined to Halifax.

"Now what are we to do to move this grain and these products and to make possible the expenditure of the wages above referred to? There is one thing, and in my opinion, only one, that should be done, and I am here boldly to say that this is the time—for the Province to rise in its might and assume the obligation necessary for the completion of this idea. What we need is an efficient, courageous, resolute, determined effort, and who, gentlemen, is to make this effort if not the Government?

"We have frequently discussed, and at some considerable length, the transportation of our timber products to the markets of the world, and while the lumber people who are largely interested in this business are willing and able to bear a proportionate share of the responsibility in the building and securing of ships, still nothing has as yet been done, and it would appear that before anything can be done, large profits and very important connections will have been lost.

"I have taken the ground, and am prepared to defend the position, that no government aid should be afforded any particular industry. If it is decided by legislation that support should be given, then I submit that not only is it fair but it is essentially sound, sane business to consider the other producers of our country, because not only will the movement of grain westward introduce the milling industry, but it will have a profound effect on all trade. It will be of material benefit and lasting good to the lumbering interests themselves. Consequently, I stand on this platform to say that in no case, and under no circumstances, am I willing to support any kind of subvention having for its object the assistance of any one industry to the detriment or exclusion of another.

"The committee of the executive have received, both in conference and in private, many and varied suggestions as to the best method of compassing this whole question. No definite nor concrete plan, so far as I know, has as yet been reached, but some of our plans are nearing this point. I have my own ideas, and to put the same into a few terse sentences, I would, first, be prepared to take the responsibility on behalf of the Government of obtaining the best possible expert to draw plans for ships suitable to the commerce of this country, and build by contract two or more vessels forthwith.

"This would demonstrate that such vessels could be built in British Columbia, and would also prove beyond question whether or not they can be profitably built. Further, such vessels must be built under Government inspection and Government control, and must never be permitted to become alienated from British Columbian ports. Then, after such construction and complete knowledge was had and demonstration as to the cost, it would be for the Government to consider whether they should build further vessels, or whether they would in some way offer some

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

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

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

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, General Manager
T. E. Merrett, Superintendent and Chief Inspector

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.
Hastings and Carrall Streets FRANK PIKE, Mgr.

subvention in support of the construction of a number of such vessels. If the latter course were to be pursued, then and in that case such legislation should only be given effect to, as would bring the benefits of such subvention within the reach of the smallest possible shipper. This suggests combinations and organizations for the purpose of centralizing shipping and distribution, and opens up a host of opportunities, which I am sure will be taken advantage of by our people, and thereby become of general and widely distributed benefit to us all."

OUR NATIONAL WEALTH.

An official estimate of Canada's wealth has never been prepared, says a writer in the Journal of the Bankers' Association of Canada. Our Census Bureau is not required, as the United States Bureau is, to make such a compilation each decade. From the very nature of our development and of our fiscal systems, it is harder for unofficial estimators to compute the total than in the case of other countries. However, a rough, provisional estimate may be attempted. Only primary or tangible wealth is included; claims to tangible wealth in Canada itself, such as mortgages or stock, would, if included, clearly mean counting double.

Wealth of Canada.

Farm values (lands and buildings), 191 census	\$ 3,343,000,000
Mines and forests (based on value of products), 1911	800,000,000
Steam and electric railways (15 times net earnings)	1,125,000,000
Urban real property, 1914	3,000,000,000
Manufacturing machinery	300,000,000
Live stock and implements, 1911	888,000,000
Stocks of raw materials and manufactured goods, 1911	800,000,000
Household furnishings, clothing, carriages, motors, etc.	600,000,000
Specie, 1914	160,000,000
Investments abroad, railways, public utilities, etc.	100,000,000
	<hr/>
	\$11,160,000,000

D. A. THOMAS ACQUIRES NORTHERN TRADING COMPANY.

Extending its interest in the North, a syndicate of Old Country capitalists, of which Lord Rhondda of Llanwern (D. A. Thomas), the Welsh coal baron, is head, has acquired the Peace River Trading and Land Company—a concern which has been operating in Northern Alberta and Peace River districts. The company had three trading posts: one at Peace River Crossing, one at Lake Saskatoon and another at Fort Vermilion, and controlled extensive property holdings in the North.

The Peace River Tramway and Navigation Company, with which the Thomas interests are also prominently identified, is preparing the right-of-way for the Portage line to be built at Vermilion Falls as a unit of a transportation system that will provide navigation facilities over 200 miles on northern waterways, and is preparing to place in commission as soon as navigation opens this spring the 150-foot steamer which is now in course of construction at Peace River Crossing.

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Vol. III. **VANCOUVER. B. C., MAR. 4, 1916** No. 5

The need for a merchant marine on the Pacific Coast of Canada has long been felt, but its bearing on trade in British Columbia has never been driven home as it has been during the progress of this great war. So long as charters could be obtained in the open markets of the world, ships would come to British Columbia and take the cargoes offered at our ports when the inducements were sufficient. But ships which are not owned or controlled from the ports of British Columbia have no obligation to make these ports at the end of a voyage and consequently are not under the necessity of creating tonnage either to or from our ports. Therefore, the solution of the shipping question requires a merchant marine which shall be owned, operated and controlled at British Columbia ports.

The significance of a deep sea tonnage available at our ports is pointed out in a recent speech by the Hon. A. C. Flumerfelt, Finance Minister, delivered in the course of his campaign for election in the Victoria riding, held today. These remarks are quite fully quoted on the front page of this issue. They contain further the definite announcement that the Government would enact legislation at the present session, guaranteeing half the cost of construction of ships built in shipyards of the Province. The details of the program have not been fully disclosed—perhaps they have not been as yet thoroughly worked out; but that it is the intention of the Government to render very valuable and tangible assistance toward the creation of a merchant marine for British Columbia is certain.

Having enacted such legislation the Government will have gone as far as it can reasonably be expected. A great part of the success of such a scheme will be determined by the character of the vessels built, and the method of operation—in other words, by the brains displayed by those taking up the program where the Government leaves off. In this we can only hope that those availing themselves of the Government assistance will have the experience and ability to make the ships thus constructed pay after the present high charter rates shall be a thing of the past, and in making them pay serve the trade interests of the Province.

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.

The Government further announces that the Agricultural Credit Bill enacted at the last session of the Legislature will be given effect and operation by placing at the disposal of the Commission to be created under the bill one million of dollars to be loaned out on mortgage to farmers genuinely carrying on agriculture in the Province. In our own humble opinion, if agriculture can be carried on successfully in British Columbia this act should prove the greatest stimulus to its development that could be devised. The class of men who are most anxious to make farms of homesteads, where the land holds out reasonable inducements to profitable productivity, is the lack of cash to see the lean period of development through. The greater percentage of the failures that occur are due to the privation that must be suffered by those taking up land on an insufficient amount of money necessary to bring a farm up to a self-supporting stage. Except in cases where previous experience or more than ordinary ability and determination are met with the conditions are such that when anything unfavorable happens, discouragement quickly ensues, which results in the abandonment of the homestead or farm and the farmer loses the effort and time he has put into the undertaking and the state a valuable producer.

If under proper regulation and supervision money could be loaned to the farmer or homesteader for the purpose of affording him ready means for the employment of his labor and sufficient to live on until that labor bears fruit, the chances of making a successful and satisfied farmer and all that that means to the state, are by that much promoted. Such is the object of the Agricultural Credit Bill. The analogy of New Zealand may not be especially apposite, but if half the good that flowed from the operation of that Act there issues from this Act, the Province will be amply repaid in agricultural development and healthy prosperity.

Linked with the programme of assistance to farmers should be an enlightened and vigorous immigration policy. This sphere of activity is perhaps best served through the agency of the Dominion Government. Yet there remains much that the Province could do in co-ordination with the Federal authorities, and perhaps to some extent directly, in fields that are open for such a propaganda. The great work, however, is in preparation for the return of peace. On how well that preparatory work is carried out will depend the amount of immigration which this Province and the Dominion as a whole will receive.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

CANADIAN LIVERPOOL MORTGAGE CORPORATION, LTD.

Registered Office, 543 Granville Street, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Five per Cent. Debentures	\$ 11,000.00
Mortgages and Agreements for Purchase.....	52,460.23
Agency and Open Accounts	7,041.12
Accrued Interest	1,862.09
Reserve	6,000.00
Undivided Profits	7,415.91
Capital Authorized	\$500,000.00
Capital Paid Up	67,827.43
Total	\$153,606.78

ASSETS—

Cash on Hand and in Bank	\$ 6,518.13
Canadian War Loan	100.00
Mortgages on City and Town Property	8,189.86
Agreements of Sale, City and Town Property.....	2,884.47
Mortgages and Agreements for Sale, Farm Lands.....	125,038.76
Agency and Book Accounts	5,170.01
Accrued Interest	4,829.05
Office Furniture	876.50
Total	\$153,606.78

C. C. COOK,
Secretary.

SURF INLET GOLD MINES, LIMITED (N.P.L.).

Registered Office, 1001 Rogers Building, Vancouver.

Balance Sheet as at September 30, 1915.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Outstanding	\$984,929.00
Sundry Creditors	1,330.96
Total	\$986,259.96

ASSETS—

Mining Properties	\$921,705.40
Mining Development	59,374.13
Taxes and Water Rentals	1,286.26
Equipment, Buildings and Machinery	2,807.52
Cash in Bank	61.82
Interest Paid in Advance	21.33
Incorporation Expense	1,003.50
Total	\$986,259.96

BASIL G. HAWKINS,
Secretary.

UNION BAY DEVELOPMENT COMPANY, LIMITED.

Registered Office, Credit-Foncier Building, Vancouver.

Balance Sheet as at October 31, 1915.

LIABILITIES—

Capital Authorized	\$100,000.00
Capital Paid Up	\$ 43,500.00
Mortgages Payable and Loans with Acc. Int.....	68,172.46
Taxes	750.30
On Open Account	275.17
Total	\$112,697.93

ASSETS—

Real Estate at Cost	\$ 90,582.25
Clearing and Road Making	3,293.90
Agreements Receivable and Acc. Int.	3,960.18
Furniture and Farm Implements	700.00
Sundry Debtors	6.90
Cash on Hand and in Bank, less Overdraft.....	38.22
Profit and Loss Account	14,116.48
Total	\$112,697.93

NEVILLE S. ROAKE,
Secretary.

FORT GEORGE DEVELOPMENT COMPANY, LIMITED.

Registered Office, 426-436 Rogers Building, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—

Capital Authorized	\$200,000.00
Capital Paid Up	\$103,900.00
Loans from Shareholders and Acc. Int.	3,556.88
Sundry Creditors	468.90
Total	\$107,925.78

ASSETS—

Property	\$105,951.55
Sundry Debtors	32.07
Cash in Bank	70.75
Profit and Loss	1,871.41
Total	\$107,925.78

J. S. SALTER,
Assistant Secretary.

COAST QUARRIES, LIMITED.

Registered Office, 909 Metropolitan Building, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—

Capital	\$50,000.00
Insurance Reserve, Employers' Liability Reserve, Profit and Loss, and Suspense Account.....	35,146.56
Total	\$85,146.56

ASSETS—

Accounts Receivable and Cash in Bank.....	\$ 9,304.54
Property, Plant and Equipment	61,715.02
Cartage, Equipment, Scows, etc.	9,750.00
Inventories	4,377.00
Total	\$85,146.56

W. J. BICKELL,
Manager.

The British Columbia Permanent Loan Company

Eighteenth Annual Meeting of Shareholders

The Eighteenth Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company was held at the Head Office, 330 Pender Street West, Vancouver, B. C., on Wednesday, February 23rd, at 3 p.m.

Dr. D. H. Wilson, Vice-President, occupied the chair, and the Secretary, Mr. James Low, acted as secretary of the meeting.

Among those present were: Mrs. Eliza Ashton, A. B. Snider, B. W. Garratt, Samuel Moore, Geo. Ward, R. J. Robertson, A. H. Meakin, A. Whittaker, L. A. Mounce, A. H. Douglas, A. E. Bull, T. D. Patterson, C. Spencer, H. K. Lott, T. W. Greer, T. T. Langlois, R. Gelletly and Geo. Martin.

The minutes of the last annual meeting were read and confirmed, and the secretary presented the report of the directors and the financial statements for the year.

The profit and loss account showed that the total earnings, including the balance of \$24,600.75 brought forward from 1914, amounted to \$257,548.52, and contained only revenue which had actually been collected. After deducting all expenses of management, including special war taxes, interest on debentures and terminating capital, placing \$5,000.00 to contingent fund, and other charges, amounting in all to \$185,467.07, a net profit of \$72,081.45, or over 8 $\frac{1}{8}$ % on the capital stock, remains. Out of this the Company paid a dividend at the rate of 5% per annum for the first half of the year, amounting to \$23,049.65, and carried forward to 1916, \$49,031.80. The directors considered it was not advisable to make a further distribution of profits meantime.

During the year, the mortgage collections (principal and interest) amounted to \$488,853.71, thus giving the Company a steady monthly income of over \$40,000.00. Of the original amounts loaned, \$1,025,142.92, or over 27%, has now been repaid; the Company retaining the original security.

Arrangements have been made for the renewal, for a further term of five years, of all sterling debentures maturing in 1916.

The permanent capital is now \$923,290.95; reserve, \$658,853.79; assets, \$3,762,109.31.

Before moving the adoption of the report, the chairman, Dr. Wilson, referred to the unsettled financial and other conditions prevailing, and likely to prevail until the end of the war; that the affairs of the Company were being conducted with extreme care, and that every act of the directors was well within the powers possessed under the Company's charter. Speaking of conditions generally, he said: "A combination of circumstances heretofore unknown in the world's history will make 1915 stand memorable in all lines of finance. Canada, while laboring under the reaction following a period of unexampled expansion, suddenly found herself a party to the greatest war known in history, entailing conditions which closed and sealed the sources from which she had heretofore drawn the capital necessary for the development of her great natural re-

sources; but in British Columbia, the great basic industries are now assuming new life. The lumber trade, which means so much to this Province, shows signs of such activity as has not been seen for years."

He concluded by expressing regret that events entirely outside the Company should have led to the retirement of the president and founder of the Company, Mr. T. T. Langlois, Mr. Geo. J. Telfer and Mr. George Ward, and moved that the report be adopted.

Mr. W. H. Malkin, in seconding the motion, congratulated the shareholders on the strong statement which the directors had been able to present in the face of the commercial and other difficulties which the war had produced. The past six months was the first period in eighteen years regarding which the directors had considered it inadvisable to declare a dividend. He reminded the shareholders the value of their stock was increased by conserving the cash, as it fortified and strengthened the position of the Company. "It was a time for cool judgment and absolute faith." The Company, he said, was extending every possible consideration to mortgagors who were in trouble. He endorsed what the chairman had said regarding conditions throughout Canada; it was quite evident business in British Columbia was on the up-grade; our lumber was in demand and had gone up in price from \$2.00 to \$3.00 per thousand feet; our mineral wealth was being turned out as never before, the high price of copper being largely responsible. "As British Columbians, we should remind ourselves that any recovery there is in the commercial and financial conditions of British Columbia, at the present time, is largely attributable to our own efforts and to the development of our own resources. Conditions in the East have been stimulated by extraordinarily large war orders for munitions, soldiers' clothes, and other articles necessary to a soldier's work in the field; whereas the amount of such business we have received has been infinitesimal in comparison with the general business of the West. We should not lose sight of the fact that the improvement in B. C. is brought about and stimulated by conditions we ourselves have developed."

The motion to adopt the report was then carried unanimously.

The election of directors resulted as follows: Messrs. D. H. Wilson, W. H. Malkin, C. Spencer, Geo. Martin, R. J. Robertson, R. Gelletly and A. H. Douglas.

The following trustees were elected: Messrs. David Spencer, Laurence Goodacre and Ralph Smith.

Messrs. Buttar & Chiene, C.A. (Edin.), and Messrs. Price, Waterhouse & Co., C.A. (London, Eng.), were re-elected auditors for the ensuing year.

At a subsequent meeting held by the Board, Dr. D. H. Wilson was elected President, and Mr. W. H. Malkin, Vice-President.

The following appointments were made: T. D. Macdonald, General Manager; James Low, Secretary and Treasurer; Albert Whittaker, Superintendent; Messrs. Harris, Bull & Mason, Solicitors; Bank of British North America, Bankers.

Full particulars regarding the Company and its operations may be had on application to the Head Office, 330 Pender Street West, Vancouver, B. C.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

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Represent The Caledonia and British Columbia
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322 RICHARDS STREET

VANCOUVER, B. C.

**Westminster Trust
Company**

NEW WESTMINSTER, B. C.

ACTS AS

Assignee, Liquidator, Trustee
and Agent

RENTS AND ACCOUNTS COLLECTED

**Phoenix Assurance Company Limited
FIRE AND LIFE**

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Molsons Bank Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

ESTABLISHED 1887

PEMBERTON & SON

General Financial Agents

Expert Valuations - Property Managements

Pacific Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

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

"The National Clock and Manufacturing Company"; head office, 20 West Lake Street, Chicago, Illinois, U. S. A.; Provincial head office, 207 Bank of Ottawa Building, Vancouver; Mackenzie Matheson, barrister-at-law, Vancouver, is attorney for the company.....\$ 10,000

"Union Insurance Society of Canton, Limited"; head office, No. 2 Queen's Buildings, Ice House Street, Victoria, Hong Kong; Provincial head office, 844 Hastings Street West, Vancouver; Julius Henry Griffith, broker, is attorney for the company.....\$4,000,000
(Hong Kong currency)

PROVINCIAL COMPANIES INCORPORATED.

Developing Holdings, Limited, Quesnel.....	\$ 10,000
Pacific Fisheries Company, Limited, Prince Rupert	10,000
Kincolith Fisheries, Limited, Vancouver.....	200,000
Northern Mining Exploration Company, Limited (N. P. L.), Prince Rupert.....	25,000
The Jenkins Company, Limited, Kelowna.....	25,000
McGill-Indian Copper Company, Limited (N.P.L.), Vancouver	100,000
Oak Lodge Dairy, Limited, Victoria.....	10,000
Ormes, Limited, Prince Rupert.....	10,000
Mainland Engineering Company, Limited, Van- couver	50,000
The Diamond Lumber and Shingle Company, Lim- ited, Vancouver	15,000

TRUST COMPANY CHANGES.

The following companies enjoying trust powers have deleted same:—

Anthony's, Limited.
G. A. Hankey & Company, Limited.
Irvine Place Syndicate, Limited.
North Coast Sand Company, Limited.
North Vancouver Club, Limited.
The Unionist Investment Company, Limited.
The Wright Investment Company, Limited.
One-Six-One, Limited.
Realty Securities Corporation, Limited.

COMPANY CHANGE OF NAME.

The "Great Western Mines Development Company, Limited," has applied for a change of name to "Minerals Recovery Company, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Bazett Bell Company, Limited, Duncan, has assigned to B. L. Robertson, Jones Building, Victoria.

Armstrong & Caldwell, carrying on business as hardware merchants, Armstrong, have assigned to A. E. Morgan, Armstrong.

James Pollock, carrying on business under the style and firm name of "University Book Supply" at 532 Hastings Street West, Vancouver, has assigned to Walter G. Carter, of Carter & Bird, auditors and accountants, 626 Pender Street West, Vancouver.

Constant Dixon, shoe merchant, 3510 Commercial Drive, Vancouver, has assigned to E. E. Devlin, 912 Metropolitan Building, Vancouver.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Morrison, on petition of Ceperley, Rounsefell & Company, Limited, the Kootenay Jam Company, Limited, is ordered wound up. Mr. John D. Mather, accountant, Vancouver, is appointed provisional liquidator.

By order of Mr. Justice Morrison, the Builders Supply Company, Limited, Courtenay, is ordered wound up. Mr. James Roy, 222 Pacific Building, Vancouver, is appointed liquidator.

At an extraordinary general meeting of the Seafield Lumber and Shingle Company, Limited, special resolutions were adopted calling for the voluntary winding up of the company, and the appointment of Mr. C. R. Filtness as liquidator.

Upon petition of a creditor, Mr. Justice Morrison ordered the winding up of the Groundhog Anthracite Coal Company, Limited, and appointed John Sutherland Salter as provisional official liquidator.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

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

Victoria—By-law 1823, Local Improvement Street Widening, \$387,694.05, fifty years, 4½%, payable half-yearly. Certificate issued February 19th, 1916.

Vernon—By-law 348, Local Improvement Consolidation, \$14,204.89, twenty years, 6%, payable half-yearly, and debentures thereunder. Certificate issued February 22nd, 1916.

Richmond—Debentures numbered 41 to 49, \$4,500.00, issued under By-law 186, Dyking, forty years, 5%, payable half-yearly. Certificate issued February 25th, 1916.

COMPANY CEASING BUSINESS.

“The National Cash Register Company” has ceased to carry on business in British Columbia. The business is being carried on by “The National Cash Register Company of Canada, Limited.”

BURNABY SELLS DEBENTURES.

The Municipality of Burnaby on February 28, 1916, sold \$1,000,000 twenty-year 6% serial debentures to Messrs. Wood, Gundy & Company, Toronto, through their provincial agents, Messrs. Ceperley, Rounsefell & Company, Limited, Vancouver. The price received was 95.677 net to the City, which yields about 6.58%.

The sale of this issue will take up an issue of \$1,250,000 three-year 6% notes maturing this year. The later issue was secured by \$1,716,000 debentures of various maturities and rates which will be cancelled when the notes are paid off, thus resulting in a reduction of outstanding debentures by \$716,000.

The serial debenture issue will have to be sanctioned by a private bill at this session of the Legislature and

validated by the Provincial Inspector of Municipalities, both of which will occur at an early date.

DOMINION TRADE FOR TEN MONTHS.

Canada's total trade for the first ten months of the current fiscal year reached the enormous sum of \$1,020,000,000, as against \$898,778,427 for the corresponding period of the last fiscal year. The increase was due to the heavy growth in exports, which totalled \$595,000,000, as against \$335,000,000 for the corresponding period of the preceding fiscal year.

Imports showed a falling off, the total being \$425,000,000, as against \$510,000,000 during the corresponding period of the preceding fiscal year.

The balance of trade in favor of exports for the ten months therefore was in the neighborhood of \$170,000,000.

ESTIMATE OF AMOUNT OF GRANBY WAR TAX.

Granby Consolidated Mining, Smelting and Power Company is a Canadian corporation and will be subject to the proposed war tax. Granby has outstanding \$3,390,000 six per cent. convertible bonds, and \$14,998,516 stock on which dividends at the rate of 6 per cent. annually are being paid. According to a Boston authority, the company will be required to pay approximately \$485,000 annually, the estimate being based on the net earnings of the Granby for the six months ended December 31, 1915, the tax being 25 per cent. of the profits in excess of 7 per cent. on Granby's capital.

An estimate of Granby Consolidated's earnings for the fiscal year ending June 30th next, based on returns for the first six months, indicates a surplus available for dividends, after payment of bond interest, equivalent to 19 per cent. on the outstanding stock.

It now looks as though the proposal to reduce Granby's par value from \$100 to \$25 will be abandoned. Preliminary investigation as to the course of procedure necessary to bring about such a readjustment has resulted in the discovery that before any such change could be accomplished it would have to be sanctioned by the Provincial Government of British Columbia, and this would require about a year.

A new source of income for the Granby Consolidated Mining, Smelting and Power Company has developed through the resumption of dividends by the Crow's Nest Pass Coal Company, of which Granby owns 7,000 shares. Directors have now put the coal stock on a 6 per cent. basis through the declaration of a quarterly disbursement of \$1.50 per share. This will place \$42,000 a year in the Granby treasury.

The Crow's Nest investment was made by the Granby Company half a dozen years ago, largely by reason of the fact that it secured its fuel supplies from this company. The Great Northern Railway Company has a controlling interest in the Crow's Nest Company. Since 1911, the finances of the coal company have not permitted dividends.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial statement of the B. C. Electric Railway and Allied Companies for January, 1916:

Approximate Income and Expenditure:	1916.	1915.	Decrease.
Gross earnings	\$591,949	\$ 640,495	\$ 48,546
Operating expenses, maintenance, etc.....	477,927	497,170	19,243
Net earnings	\$114,022	\$ 143,325	\$ 29,303
For the seven months of the fiscal year, July 1 to January 31:			
Gross earnings	3,832,095	4,639,395	807,300
Operating expenses, maintenance, etc.....	3,363,228	3,571,738	208,590
Net earnings	\$468,867	\$1,067,657	\$598,790

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

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

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

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630 Vancouver, B.C.

LOGGING COSTS ON PUGET SOUND.

Mr. Austin Cary, of the United States Forest Service, Portland, Oregon, gives in a special edition of "The Timberman," the average cost of delivering logs on Puget Sound. Since conditions are not very different from those obtaining on the Gulf of Georgia, British Columbia loggers have the opportunity of comparing costs with American loggers. The statement is as follows:—

The following gives the results of study by a representative of the United States Forest Service of the cost of delivering logs into Puget Sound. This work is part of the general study of the lumber industry of the Pacific Northwest which is being made by the Departments of Agriculture and Commerce. Co-operation on the part of the industry was courteously extended and is heartily appreciated by the Forest Service.

Cost Delivering Logs on Puget Sound.

(Embodying the figures from twenty camps)
Output (1913) and Investment

Per cent. of total output (approximate).....	75
Average year's output per camp (feet).....	45,000,000
Average day's output per camp (feet).....	200,000
Average fixed investment	\$140,000.00
Average working capital	35,000.00
Average labor cost per M ft.	3.09

Cost per M Ft., Log Scale

1. Felling and bucking (labor).....	\$.683
2. Woods to car (labor).....	1.259
3. Railroad (spur) and pole construction, labor.....	.586
4. Train crews, labor.....	.206
5. Dumping and rafting (includes contract work).....	.211
6. Supplies and maintenance (labor and material) of railroad, dump and boom .....	.177
7. Supplies and maintenance (labor and material) of equipment, tools, buildings, etc.....	.307

8. Fuel of locomotives, logging engines, shops, etc.	.239
9. Wire rope .....	.137
10. Depreciation, equipment .....	.24
11. Depreciation mainline railroad grade, boom and buildings .....	.066
12. Scaling .....	.049
13. Return of boom sticks .....	.046
14. Log freight .....	.882
15. General Expense—	
Salaries and commissions	\$0.139
Taxes .....	.029
Industrial insurance .....	.096
Sundry expenses .....	.076
	.340

Total average cost per M log scale..... \$5.428

This statement does not include the cost of stumpage, interest of any kind, discounts on logs, sold, towage to mill, or taxes on standing timber. It is intended here to include only the cost of transforming, transporting, and sorting the logs, taking them to the point of sale for straight loggers. Stumpage and the taxes on timber will be handled in another section of the work. Discounts have been looked on as more closely related to realization than to cost of logging. Interest, whether on capital invested or on borrowed money, complicates the matter of cost and is most clearly considered as related to profit.

The classification of costs given in the statement should not be looked on as ideal. It is in fact an expedient. In collecting the data the classification of the companies was followed of necessity; later, in compiling the figures, they were thrown into the best groups that could be made. The main purpose was to arrive at an average total cost figure. This the segregated figures will serve to illuminate.

The aim was to make the statement self-explanatory, but brief addition seems to be required. This will be clearer for a brief statement of the transportation relations to the camps.

The average haul by railroad to water is 23 miles, while four is the minimum. A few of the concerns have their own railroads reaching to point of delivery in the Sound, but most logs are hauled for a longer or shorter distance on common carrier railroads. Items 4, 11 and 14, with others in less degree, are materially affected by this fact, are of doubtful value when taken separately, and comparison of any one camp's cost with the average would have little point.

The term salaries refers to the pay of superintendents and that of bookkeepers, etc., at main offices detached from the woods. Following the practice of many camps, the pay of foreman, camp bookkeepers and scalers, timekeepers, and other general help is thrown pro rata into the cost of the major operations, falling and bucking spur construction, etc., and it is also included in total labor cost.

Item No. 2 includes the labor cost of yarding, roading, loading, moving engines, running out lines, building landings, pumping water, etc.

Number 3 includes the cost of building spur railroads, and the small amount of pole roads employed in this region. In some cases all the railroads used are taken care of under this heading, or as an operating expense. This has the effect of increasing this item above the normal charge and decreasing Classification No. 11. Item 3 was a hard cost to take care of for the additional reason that in some cases the costs from year to year varied greatly due to varying conditions in the "shows," to the time the work was done, and the method of accounting. Where this condition was found it was necessary to use a figure representing the average cost for several years rather than the cost for one year.

Number 5 includes the cost of sorting and rafting the logs, and some of the figures on which the cost was based include the cost of unloading. Over one-half of the amount given in the classification was paid to boom companies who do the work at a fixed rate per M feet, the balance representing the amount paid to labor by the loggers or lumbering companies.

INSURANCE NOTES.

The Germania Fire Insurance Company having given notice that it has ceased to do business in British Columbia, the licence of the company under the "British Columbia Fire Insurance Act" has been withdrawn.

The licence of the Anglo-American Fire Insurance Company under the "Dominion Insurance Act, 1910," having been cancelled, the licence of the company under the "British Columbia Fire Insurance Act" has also been cancelled.

The licence of the Montreal Canada Fire Insurance Company under the "Dominion Insurance Act, 1910," having been cancelled, the licence of the company under the "British Columbia Fire Insurance Act" has also been cancelled.

Recent Fire Losses

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

Burnaby, Jan. 20.—3700 Block, Pender Street East; wood dwelling; value of building \$3,000, insurance on same \$2,500; value of contents \$850, insurance on same nil. Total loss, \$364. Cause, spark from fire. Commercial Union, Dominion Fire.

Fernie, Jan. 15.—Lot 5, Block 75, No. 103; owner and occupant, Mrs. Fisher Sorrento; wood dwelling; value of building \$1,700, insurance on same \$1,500; value of contents \$600, insurance on same \$400. Total loss, \$1,361.01. Cause, defective flue. Phoenix of London.

Langley, Jan. 26.—Owner, Wm. Emptage; occupant, T. E. Ferris; wood barn; value of building \$1,000, insurance on same \$500; value of contents \$2,000, insurance on same \$1,000. Total loss, \$3,000. Cause, supposed explosion of lantern. Vulcan, Mutual Fire of B. C.

New Westminster, Jan. 31.—Eighth and Columbia St.; owners and occupants, Freeman Bros.; wood hotel; value of building \$10,000, insurance on same \$4,500; value of contents \$6,000, insurance on same \$4,500. Total loss, \$4,950. Cause, defective chimney. Firemens Fund, Continental, Union, British Canadian.

North Cowichan, Jan. 14.—Section 4, Range 3, Somenos District; owner, Sir Clive P. Wolley; occupants, servants; wood servants' dwelling; value of building \$1,400, insurance on same \$1,000; value of contents unknown, insurance on same nil. Total loss \$1,400. Cause, overheated stove. Phoenix of London.

Prince Rupert, Jan. 23.—Second Ave. and Sixth St.; owner and occupant, Prince Rupert Hotel Co.; brick and wood hotel; value of building \$125,000, insurance on same \$78,000; value of contents \$30,000, insurance on same \$22,000. Total loss, \$775. Cause, defective chimney. National of Paris, New Jersey, Pacific Underwriters, and others; Aetna, Colonial, Michigan Colonial.

South Vancouver, Jan. 4.—199 Twentieth Ave. W.; owner, S. E. Rose; occupant, Owens; frame dwelling; value of building \$500, insurance on same \$350; value of contents \$159, insurance on same \$150. Total loss, \$449. Cause unknown. American Insurance Co.

South Vancouver, Jan. 18.—6475 Windsor St.; owner and occupant, W. F. Trendell; frame dwelling; value of building \$700, insurance on same \$500; value of contents \$600, insurance on same \$200. Total loss, \$167. Cause, range too close to partition. Canadian Fire.

South Vancouver, Jan. 24.—145 Sixty-second Ave. E.; owner and occupant, Edw. Jackson; frame dwelling; value of building \$1,800, insurance on same \$1,300; value of contents \$600, insurance on same \$300. Total loss, \$440. Cause, sparks from range. Yorkshire Insurance Co.

South Vancouver, Jan. 30.—1855 Thirty-fourth Ave. E.; owner and occupant, G. Clark; frame dwelling; value of building \$500, insurance on same \$500; value of contents \$500, insurance on same \$500. Total loss, \$300. Cause, wood piled against range. London & Lancashire.

Vancouver, Jan. 2.—322-24 Hastings St. W.; owners, Wilson, Bowser and Lefurgey; occupants, M. Langtry, J. C. Hoag, International Cigar Co.; value of building \$15,000, insurance on same \$12,000; value of contents \$1,750, insurance on same \$1,000. Total loss \$360. Cause, rubbish near furnace. National Union of Pittsburg, Phoenix of Hartford.

Vancouver, Jan. 3.—1846 Stewart St.; owner, E. Laplante; occupant, J. Bush; frame dwelling; value of building \$1,500, insurance on same \$650; value of contents \$300, insurance on same \$50. Total loss, \$231. Cause unknown. London Mutual, Canadian Phoenix.

Vancouver, Jan. 4.—Foot of Jervis St.; owner, McDonald, Marpole & Co.; steam tugboat "Dala"; value of boat \$40,000, insurance on same \$30,000. Total loss, \$2,100. Cause, steam pipes setting fire to woodwork. Maritime Insurance Co.

Vancouver, Jan. 11.—202 Twentieth Ave. E.; owner and occupant, E. A. Weinberg; frame dwelling; value of building \$1,800, insurance on same \$1,500; value of contents \$2,000, insurance on same \$1,500. Total loss, \$389. Cause, wood piled against stove. Commercial Union Assurance.

Vancouver, Jan. 11.—530 Hornby St.; owner, J. H. Roaf; occupant, M. Clancy; frame apartment house; value of building \$22,000, insurance on same \$10,000; value of contents \$4,000, insurance on same \$1,000. Total loss, \$2,657. Cause, defective wiring. National Benefit, Minneapolis, National Ben Franklin.

Victoria, Jan. 3.—Bishops Close, Quadra and Burdette; owner, Anglican Synod of B. C.; occupant, Bishop Scriven; frame dwelling; value of building \$4,500, insurance on same \$2,000; value of contents nil, insurance on same nil. Total loss, \$498. Cause, defective fire-place. North British Mercantile.

Victoria, Jan. 12.—634 Craigflower Road; owner and occupant, Fred Moss; value of building \$1,000, insurance on same \$600; value of contents \$1,500, insurance on same \$2,000. Total loss, \$1,043. Cause unknown. Law Union & Rock.

Vancouver, Jan. 21.—1517 Parker St.; owner and occupant, Mrs. A. C. Thompson; frame dwelling; value of building \$4,000, insurance on same \$4,000; value of contents \$4,000, insurance on same \$3,800. Total loss, \$369. Cause, overheated hot-air register. Phoenix, Equitable.

Vancouver, Jan. 24.—547 Main St.; owner, J. J. Crane; occupants, Rankin & Cherrill; brick store; value of building \$20,000, insurance on same \$6,000; value of contents \$15,000, insurance on same \$8,650. Total loss, \$1,650. Cause unknown. Equitable, Union.

Vancouver, Jan. 31.—41 Hastings St. W.; owner, J. Burns; occupants, Hastings Furniture Co.; brick store; value of building \$20,000, insurance on same \$17,500; value of contents \$68,000, insurance on same \$58,000. Total loss, \$2,386. Cause, woodwork became overheated. North British Mercantile, Union, Western Assurance, Royal Exchange, Commercial Union.

Vancouver, Jan. 31.—False Creek, Fourth Ave. and Granville St.; owner and occupant, J. Hanbury & Co.; saw mill plant, boiler house; value of building \$6,500, insurance on same \$5,000; value of contents \$41,500, insurance on same \$25,000. Total loss, \$400. Cause, sparks from refuse burner. Lloyds of London.

Chilliwack, Feb. 5.—South Sumas Road; owner, T. Hemphill; occupants, T. Hemphill and R. Hall; wood store and dwelling; value of building \$2,000, insurance on same nil; value of contents \$4,600, insurance on same \$3,300. Total loss, \$6,600. Cause unknown. London Assurance Co.

Hedley, Feb. 2.—Owner and occupant, W. Bryant; wood hotel; value of building \$7,000, insurance on same \$6,000; value of contents \$2,000, insurance on same \$1,000. Total loss, \$8,800. Cause unknown. Mount Royal.

Prince George, January 11.—George Street; owner, Conrad Reinbortz; occupant, John Robertson; one storey wood gent's clothing store; value of building \$750, value of contents \$2,000. No insurance. Total loss, \$1,000. Cause adjoining.

Prince George, January 11.—George Street; owner, Charles Taner; unoccupied; one storey wood restaurant; value of building \$750, value of contents \$500. Total loss, \$1,250. Cause adjoining.

Prince George, January 11.—George Street; owner, Newton & Cockburn; occupant, Frank Okada; wood one storey cafe; value of building \$3,000, insurance on same \$2,000; value of contents \$1,000, insurance on same none. Total loss, \$4,000. Cause adjoining. Phoenix of London.

Prince George, January 11.—George Street; owner, J. G. Armstrong; occupants, J. T. Armstrong, P. E. Wilson, P. E. Herald; two storey wood building; publishing company and offices; value of building \$4,500, insurance on same \$2,000; value of contents \$3,500, insurance on same nil. Total loss \$8,000. Cause adjoining. Phoenix of London.

SUN LIFE REINSURES PRUDENTIAL OF WINNIPEG.

Judge Prendergast of Winnipeg signed an order approving the reinsurance of the Prudential Life Insurance Company of Winnipeg by the Sun Life Assurance Company of Canada. Mr. R. T. Riley has been appointed liquidator of the Prudential.

It is stated that the insurance involved is about \$3,500,000. The large deficiency in the reserves will be met by further calls on the Prudential shareholders.

BRITISH COLUMBIA PERMANENT LOAN
COMPANY.

The year 1915 has been one in which the mortgage situation in the West has steadily become worse, and it must be confessed is now in a very unsatisfactory condition owing to the existence of moratoria and other Acts giving extraordinary protection to borrowers.

Those institutions whose chief business is the loaning of money on mortgages have suffered from the failure of mortgagors to meet their payments of interest and principal; consequently some contraction in profits to shareholders has resulted, the chief aim being the maintenance of solvency. Such, it is quite evident, is the policy of The British Columbia Permanent Loan Company as attested by the report of the company as of December 31st, 1915. No disbursement was made to shareholders for the latter half of the year, it being considered advisable to conserve the cash to meet whatever exigencies of fortune the year 1916 may bring; a policy which commends itself, and might very well, in these trying times, be followed advantageously by other concerns.

The mortgages of this company are repayable in small monthly instalments of principal and interest, thus securing the company against depreciation and making for a highly maintained average of interest payments under adverse conditions. The interest collections for the year amounted to \$220,584.00, as against \$253,021.00 last year.

The total income for 1914, including the amount brought forward, was \$281,497.00, and for 1915, \$257,548.00, or 90% of the figures for 1914; the difference, \$23,949.00, is evidently interest due to the company but not yet collected, as it is specially noted that only revenue which has actually been collected has gone into the profit and loss account: a practice which might be more generally followed.

That economy of administration was rigidly practiced throughout the year is shown by a 20% reduction in administrative and general expenses. Interest charges, however, mounted to \$111,062.00 from \$80,827.00, due to higher interest rates on borrowed money, so that the net profits amounted to only \$72,081.00, or 8 1/2% on the capital stock, as against \$97,340.00, or 10 1/2% for 1914.

The balance sheet shows a reduction in liabilities of \$240,484.00, and by that much is the company's position strengthened, as the money has gone to reduce terminating stocks and other current liabilities.

The surplus account, which includes the reserve fund, now stands at \$791,445.00, or 85% of the permanent capital, as against \$727,908.00 last year.

The Company announces that all sterling debentures maturing in 1916 have been renewed for a further period of five years.

Considerable changes have been made in the board of directors. Messrs. D. H. Wilson, M.D., president; W. H. Malkin, vice-president; C. Spencer, George Martin, A. H. Douglas, R. J. Robertson and Robert Gelletly comprise the new board.

Further particulars of the company's affairs are called to the attention of the reader on another page.

SILVER STANDARD-LEAD DIVIDEND.

The Standard Silver-Lead Mining Company, operating at Silverton, B. C., declared the regular monthly dividend of 2 1/2 cents a share, or \$50,000, payable March 10, to shareholders of record on March 1. This payment will make the total of profit disbursements \$150,000 in 1916 and will bring the grand total to date to \$1,950,000.

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PROVINCIAL FORESTRY RETURNS FOR JANUARY

RETURNS OF TIMBER SCALED DURING JANUARY, 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	4,511,208	7,536	1,540
Hazelton	72,875	-----	-----
Island	3,507,060	161,163	10,438
Lillooet	-----	-----	-----
Nelson	1,089,278	139,840	124,156
Prince Rupert	484,354	-----	-----
South Fort George	191,264	720	1,583
Tete Jaune Cache	-----	-----	-----
Vancouver	24,494,362	8,645	24,731
Kamloops	-----	-----	-----
Vernon	336,866	25,084	19
Total Scaled, all Districts.....	34,687,267	342,988	162,467

TIMBER SALES COMPLETED DURING THE MONTH OF JANUARY, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 415	Cassiar	Hemlock 21,215 Ft. B.M. Balsam 13,175 " " Spruce 7,635 " "	Lump sum sale	.65 per M. Ft. B.M.	\$ 54.32	Montana Continent Development Co. Tramvelle, B. C.
X 457	Coast, R. 1	Cedar 1,483,000 " " Hemlock 781,000 " " Balsam 403,000 " "	\$1.00 per M. Ft. B.M. .50 " " " .50 " " "	.75 " " " .50 " " " .50 " " "			4,035.77	D. M. & J. W. MacFarlane, Vancouver, B. C.
X 503	New Westminster	Fir 150,000 " " Cedar 100,000 " "	.75 " " " .75 " " "	.75 " " " .75 " " "	397.50	John E. Brown, Jervis Inlet, B. C.
X 512	Lillooet	Fir 400,000 " "	1.00 " " "	.65 " " "	709.80	The Western Canadian Ranching Co. Gang Ranch P. O. B. C.
X 523	Vernon	Yellow Pine 122,800 " "	Lump sum sale	.50 " " "	161.40	Fred. Demuth, Milford, B. C.
X 525	New Westminster	Fir 120,000 " " Cedar 30,000 " "	1.12½ M. Ft. B.M. 1.12½ " " "	.75 " " " .75 " " "	293.62	Bloedel, Stewart & Welsh, Ltd., Myrtle Point, B. C.
X 531	Coast, R. 4	Spruce 400,000 " " Hemlock 235,000 " " Balsam 30,000 " "	.75 " " " .25 " " " .25 " " "	.75 " " " .50 " " " .50 " " "			847.18	J. R. Morgan, Box 836, Pr. Rupert, B. C.
X 540	New Westminster	Cedar 300 Cords Fir 1,223,000 Ft. B.M.	.25 per Cord .75 per M. Ft. B.M.	.25 per Cord .75 per M. Ft. B.M.	209.92	Lulu Shingle Co., Ltd., Eburne, B. C.
X 544	Coast, R. 1	Cedar 1,240,000 " " Hemlock 1,186,000 " " Shingle Bolts 840 Cords	.75 " " " .25 " " " .25 per Cord	.75 " " " .50 " " " .25 " " "			5,674.97	D. J. O'Brien, 401 Rogers Bldg Vancouver, B. C.
X 545	Coast, R. 4	Hemlock 290,000 Ft. B.M. Spruce 1,790,000 " "	.25 per M. Ft. B.M. 1.01 " " "	.50 " " " .75 " " "	3,554.66	R. P. Shannon, 408 Pacific Bldg Vancouver, B. C.
X 550	Coast, R. 5	Spruce 612,000 " "	.55 " " "	.75 " " "	856.06	B. Quinn, Box 770, Pr. Rupert, B. C.
X 553	New Westminster	..... 655,000 " "	.75 " " "	.75 " " "	1,025.25	John Walters, Lund, B. C.

Total Estimated Amount..... 11,292,825 Ft. B.M.
1,140 Cords

Total Estimated Value.....\$17,820.45

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

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

Halibut Fares at Pacific Coast Ports

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.
January, 1916.

	Pounds
By independent schooners at Seattle	122,000
By company vessels at Seattle	930,000
By regular steamers at Seattle	140,650
Arrivals at Prince Rupert, B. C.	962,000
Arrivals at Vancouver, B. C.	325,000
Arrivals at Steveston, B. C.	140,000
Total	2,619,650

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C. January 1 to 25, 1916.

Arr. Jan. Vessel.	Selling Price.	Fare, Lbs.	Purchaser.
8 *Sitka	6	80,000	Can. F. & C. S. Co.
8 *Polaris	6 1/8	75,000	Atlin Fisheries, Limited
11 *Seattle	6 1/2	45,000	Can. F. & C. S. Co.
11 *Director	6 1/2	14,000	Can. F. & C. S. Co.
11 Geo. E. Foster		160,000	Can. F. & C. S. Co.
14 *Magnolia	6 5/8	10,000	San Juan F. & P. Co.
16 *Madeline J.	7	8,000	National Independent.
17 Andrew Kelly		135,000	Can. F. & C. S. Co.
18 Gilford		8,000	National Independent.
18 *Nellie	6 5/8	8,000	San Juan F. & P. Co.
18 *Summer	6 1/4	65,000	San Juan F. & P. Co.
19 *Eagle	6 1/4	30,000	Can. F. & C. S. Co.
19 Margalice	6 1/4	12,000	Can. F. & C. S. Co.
20 *Washington	5	50,000	National Independent.
20 *Athena	5	70,000	San Juan F. & P. Co.
20 Annie St. Leon		5,000	Atlin Fisheries, Limited.
21 *Yakutat	5	45,000	Can. F. & C. S. Co.
21 *Venus	5	24,000	Can. F. & C. S. Co.
21 *Elsie	5	18,000	Can. F. & C. S. Co.
22 *Progress	5	45,000	Can. F. & C. S. Co.
22 Kincolith		10,000	Atlin Fisheries, Limited.
23 *Kodiak	6 7/8	45,000	San Juan F. & P. Co.

Total 962,000
*American vessel.

HALIBUT ARRIVALS AT VANCOUVER, B. C. January 1 to 25, 1916.

Arr. Jan. Vessel.	Fare, Lbs.	Owner.
4 *New England	50,000	New England Fish Co.
4 *Manhattan	125,000	New England Fish Co.
19 Flamingo	150,000	Canadian Fishing Co., Ltd.

Total 325,000
*American vessel.

HALIBUT ARRIVALS AT STEVESTON, B. C. January 1 to 25, 1916.

Arr. Jan. Vessel.	Fare, Lbs.	Owner.
4 Onward Ho	140,000	Columbia Cold Storage Co.

—Pacific Fisherman.

ALBERNI LUMBER MILL TO RESUME.

Mr. Thomas Meredith of New Westminster, managing director of the Canadian Pacific Lumber Company, has leased his company's mill at Port Alberni to Seattle millmen. The deal involves the transfer of 250,000,000 feet of fir and cedar logs. Mr. H. A. Dent, of the Dent Lumber & Shingle Company, and Mr. A. W. Mylroi, of the Anchor Supply Company, both of them Seattle concerns, are the lessees and purchasers. The mill has a capacity of 100,000 feet a day, and Mr. Dent said that the mill would be operated to its full capacity by March 10, when 200 men would be employed.

The cash consideration paid to the Canadian Pacific Lumber Company was \$250,000. Mr. Dent said that he and his associate were particularly impressed with the geographical location of the mill, as it is suited to the Alaskan and Northern trade which the company will enter. The products of the mill will be shipped to Alaska and other Northern points in bottoms which the Dent interests are now negotiating for. The head office of the new mill operators is at Seattle.

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Dividend on Standard Silver-Lead—Northern Developments and Prospects at Anyox.

Following are ore receipts at the Consolidated smelter in Trail for the week ending February 24th, 1916:—

	Week	Year
East Kootenay.		
Sullivan	1,045	7,817
St. Eugene		59
Total	1,045	7,876
Lardeau.		
Bonanza		48
Nelson and Ymir.		
Emerald		252
Queen		65
Total		317
Rossland.		
Centre Star	3,752	27,212
Le Roi	2,348	18,523
Le Roi No. 2	205	1,753
Velvet		33
Total	6,305	47,521
Sloean and Ainsworth.		
Apex		26
Black Prince		28
Blue Bell	227	1,080
Cork-Province		6
Enterprise		29
Florence		180
Galena Farm		163
Hewitt		79
Highland		36
Martin		30
Meteor		15
Noonday		61
No. 1	178	1,079
Rambler-Cariboo	102	64
Reco		39
Ruth	28	111
Slocan Star		263
Standard		756
Yakima		22
Total	835	4,375
Consolidated Receipts.		
Apex		26
Ben Hur		2,099
Black Prince		28
Blue Bell	227	1,080
Bonanza		145
Bonanza (Bossburg)	61	109
Centre Star	3,752	27,212
Comstock		13
Cork-Province		6
Emerald		2,241
Enterprise		29
Florence		180
Galena Farm		163
Hewitt		79
Highland		36
Iron Mask	72	279
Knob Hill	125	405
Lanark		32
Le Roi	2,348	18,523
Le Roi No. 2	205	1,753
Lead Queen		78
Martin		30
Meteor		15

	Week	Year
Monarch		17
No. 1	478	1,079
Noonday		61
Queen		65
Rambler-Cariboo	102	166
Reco		39
Ruth	28	139
Sally		30
Slocan Star		263
Standard		756
St. Eugene		59
Sullivan	1,045	7,817
Tom Thumb	162	162
United Copper	318	1,677
Utica		84
Velvet		33
Yakima		22
Yellow Jacket		52

Totals 8,923 64,717
—Trail News.

"The outlook for the mining industry in the North country is bright, and I believe that the next two or three years will witness wonderful developments both in British Columbia and Alaska," says Mr. O. B. Smith, general superintendent of mines for the Granby Consolidated Company, in the Grand Forks Gazette.

"There has been much mining activity of late in a new territory on Alice Arm, a branch of Observatory Inlet, on which is located our Hidden Creek mine and Anyox smelter. There appears to be a considerable and well-mineralized area, containing deposits of both copper and silver-lead ores. While we ourselves are not doing anything in that district, we hear good reports from it.

"We are going to open up this summer our Bonanza group of mines, three miles from Hidden Creek mine, and will continue to work our properties both on Prince of Wales Island and at Valdez, Alaska. It is also our intention to put a larger field force at work examining properties, in view of the greater activity of prospectors recently, and because we are constantly receiving promising samples of ore from new properties and districts. Most of the country has scarcely been run over yet, but it looks as if there were valuable mineral belts all the way from Portland Canal to the Skeena River, and beyond.

"Owing to shortage of power the output of our Anyox plant has been considerably reduced last month, and also this month. Before another winter comes round we shall obviate any recurrence of this trouble by building an auxiliary steam plant. In March we expect to get our capacity back to normal and to smelt 90,000 tons of ore. This amount we supply from our Hidden Creek mine and in addition treat some custom ore and some from our own Alaska properties. The principal custom supply has been from the Rocher de Boule mine at New Hazelton, which has been sending us 3000 tons a month of fine grade copper ore. We expect soon to be receiving as much from our Valdez mine.

"Beginning March 1 our Anyox mine will be put on a wage schedule providing for \$4.25 a day whenever copper is 22 cents a pound or better. We are working under a schedule which fixes the minimum at \$3.50 a day. When copper is above 16 cents the wage is \$3.75 and above 18 cents, \$4. Our payroll covers 800 men.

"For transportation purposes we are now pretty well off, with two tugs and a fleet of barges. Recently we bought a steamer on the Atlantic coast, principally for the run to Valdez, but owing to the closure of the Panama canal we have not yet been able to get it where we want to use it."

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