

FINANCIAL TIMES

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

Vol. II. No. 21

VANCOUVER, NOVEMBER 6, 1915

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THE YEAR \$2.00

The Fisheries of British Columbia, 1914-1915

Wm. Hamar Greenwood.

Output of the Province Is Approximately \$14,500,000, an Increase of \$1,185,065, and Comprises 41 Per Cent. of Production of Canada—Valuable Report Issued by Department of Fisheries, Victoria.

British Columbia fishery products for the year 1914-1915 have a value of approximately \$14,500,000. British Columbia leads all the provinces of the Dominion. Our fishery products exceed those of Nova Scotia and New Brunswick combined by \$1,185,065, and comprise more than 41 per cent. of the total fishery products of Canada.

During the current year the catch of sockeye in northern British Columbia waters was considerably better than last year, while owing to conditions in Europe, increased value was given to halibut and herring.

These are a few salient facts from the admirable and encouraging report of the Hon. W. J. Bowser, Commissioner of Fisheries for British Columbia, just issued.

Reference is made in the report to the efforts of the Hon. W. J. Bowser, working in conjunction with H. S. Clements, M.P., to impress on the Federal Government the necessity of relaxing customs regulations at Prince Rupert in order to attract to that port the numerous fishery vessels that operate from Seattle and Ketchikan. While the report does not note that such relaxation was achieved, still it is a fact; and as a result of it Prince Rupert has become an important fishing centre on the Pacific. More than a hundred United States

halibut schooners, it is claimed, have this year been outfitting, buying stores and bait, and selling their fish at Prince Rupert. This activity, assisted by the through refrigerator car service of the Grand Trunk Pacific, has developed the fishing industry in northern British Columbia waters, with Prince Rupert as its centre, in an astonishing way. And it is confidently expected by those in the trade that only a beginning has been made; but that with careful attention to business methods, fair dealing and civility, Prince Rupert will become the most important fishing centre on the Pacific, and place her geographical position reasonably entitles her to.

When Sir Richard McBride and the Hon. W. J. Bowser, on behalf of the people of British Columbia, made a con-

tribution of 25,827 cases of pink salmon to the Imperial Government for distribution in relieving distress in the crowded industrial centres of the old land, they wrought more wisely than they thought. It was a splendid advertisement of a grade of salmon that, properly packed of selected fish, has a high food value, but is strange to the British consumer. The report states that the shipment of pink salmon was found to be satisfactory, and further, and this is important, the War Office applied for 10,000 cases of it for the forces. Once pink salmon is placed on the list of supplies of the War Office, an excellent fish, badly named and treated in B. C., will come into its own, to the great profit of the fishing industry.

While it is true that the Hon. W. J. Bowser is Commissioner of Fisheries, yet he shows his singular genius for administration in no greater manner than in his ability to choose his co-workers, who, fired by his own tireless industry, work out in detail the plans of the Department of Fisheries. He is happy in having John P. Babcock as Assistant Commissioner and D. N. McIntyre as Deputy Commissioner. While no one will accuse Mr. Babcock of lack of versatility, yet it is conceded that his forte is on the biological and advisory side rather than on the administrative, which he cheerfully leaves to Mr. McIntyre, and makes the latter happy.

Splendid work in scientific research is being done by the Department of Fisheries, and this should be credited to Mr. Babcock, who has had the expert services of Dr. C. H. Gilbert, of Stanford University, these many years. The report

refers to the fact that Dr. Gilbert is continuing his study of the life-history of the Pacific Coast salmon with marked success. Dr. Gilbert is undoubtedly the world's greatest authority on the Pacific salmon, and his findings translated into legislation will do much to conserve the salmon wealth of this Province.

Dr. Gilbert, through scale-readings, has been able to analyze the runs in the principal sockeye streams, making tabulated statements of the proportionate number of fish of different ages which constitute these runs. The proportions of four and five year fish vary widely from year to year in the same river basin, and this fact has great significance in reference to the varying size of the runs. He concludes that

THE FISHERIES OF BRITISH COLUMBIA,
1914-1915.

Wm. Hamar Greenwood.

THE IMPORTANCE OF STIMULATING THE
WATER HAUL.

T. W. B. London.

HALIBUT ARRIVALS AT PACIFIC COAST
POINTS FOR SEPTEMBER.

PROVINCIAL FORESTRY RETURNS FOR
SEPTEMBER.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES,
INSURANCE, MUNICIPAL, LUMBER,
MINING AND OTHER IN-
FORMATION.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

each stream has its distinctive race of sockeye, the progeny returning at maturity to the parent stream, and that sockeye fry rarely survive when they proceed to sea within the year in which they are hatched. He further finds that sea-feeding, with consequent rapid growth, produces early maturity, an equal number of years in fresh water producing comparatively little effect.

Dr. Joseph Stafford, M.A., Ph. D., Montreal, reports on his investigations into the life-history of the native oysters of British Columbia. During the summer he visited almost the entire coast-line of the Province, and observed the distribution of the oyster and its associates, and its spawning in northern waters. He collected plankton, temperatures and salinities and noted the physical features of the coastal areas where oysters occur. What he writes is authoritative, for he is America's first oracle on the oyster.

Perhaps the newest and most interesting portion of the report is devoted to the first systematic attempt anywhere made to trace the life-history of the halibut. This work was inaugurated by Mr. Babcock when he assigned W. F. Thompson, of Stanford University, California, to the task two years ago. All over the world Mr. Thompson's report will be read with engrossing interest by scientists and fishermen alike. He has opened up a virgin field and collected specimens on a scale never before attempted.

In his report, Mr. Thompson indicates that the best halibut banks are becoming exhausted by over-fishing, the supply is limited and is rapidly decreasing, and that if this source of food supply is not to be largely lost to the public some protection must be extended to the halibut in the near future. How necessary, then, to know the life-history of the halibut if protection is to be given in a rational manner and without unduly disturbing the industry.

In this connection it may be said that both Ottawa and Victoria, in conjunction with Washington, are considering the advisability of making a close season for halibut for certain months in the year, probably from December to April.

Some interesting facts have been disclosed by Mr. Thompson. The female halibut is always larger than the male; the fish from Hecate Strait are very much larger than those from Frederick Island and Kodiak Island; the age of the oldest halibut is about 22 or 23 years, and that of the youngest three years, among those whose ear-bones had been collected and examined. It may be stated with confidence that the halibut breeds on this coast between the middle of December and the last of April or the middle of May.

There are few halibut that mature during the eighth year of their lives, and there are fish still immature in the 15th year of their age. The eighth is, however, the age of a large proportion of the fish in Hecate Strait at the time of their capture and observation. The evidence bears out the fact that a large majority of fish caught do not reach maturity. These facts are of the utmost importance in judging of the methods to be used in conserving the fish and also in explaining the decrease of fish in certain banks. Further investigation is needed along this line.

Mr. Thompson makes the definite statement that sea lions eat halibut. At various times, when he was on the halibut banks 15 to 20 miles off Frederick Island, in water over 100 fathoms deep, he saw sea lions apparently feeding on the halibut. At the same time he finds it hard to believe that the sea lion penetrates to a depth of 100 fathoms to feed on halibut. So do we. But Mr. Thompson had the halibut fishermen to reassure him of the truth of what he apparently saw. But we know those halibut fishermen; they are like all other fishermen, fluent but not necessarily veracious story-tellers.

However, Mr. Thompson is to be congratulated on the report that he has made on the halibut. He had an arduous task, having to share the hardships of many a fishing trip; but he has produced an invaluable report of tremendous economic importance to our national fisheries.

(Continued on Page 14)

The Importance of Stimulating the Water Haul

T. W. B. London.

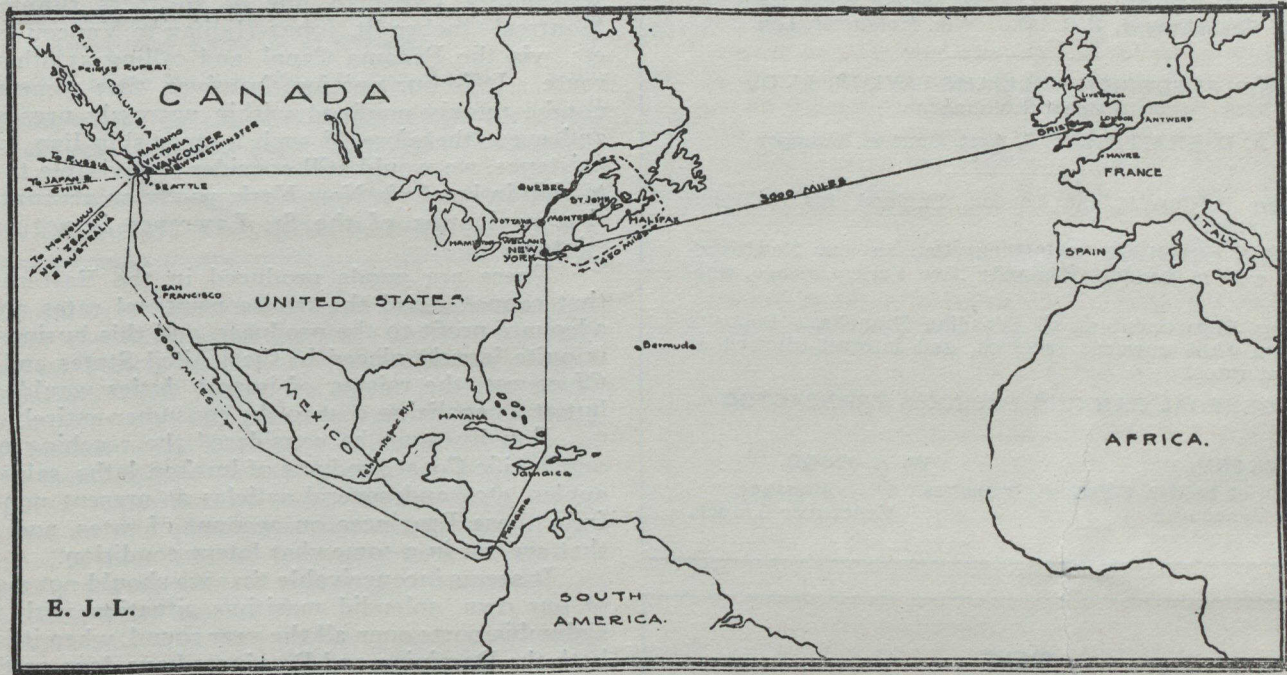
Placing a Canadian Customs Official at New York Would Permit Eastern Canadian Goods to Come in Bond by Water to British Columbia, and Permit Our Goods Being Distributed in That Territory by the Same Route, to the Mutual Profit of Both.

The Vancouver, Victoria and New Westminster Boards of Trade have been recommending, during the past two years, the establishment of a Canadian Customs Office at New York, so that British Columbian products may be shipped by ocean to New York, thence in bond by rail (or water) to Eastern Canadian points; and equally that the

due allowances for the fact that they were not in position to decide what the actual findings of their association would be.

Recently the Vancouver Board of Trade have addressed the Toronto Board of Trade, soliciting their active co-operation in urging the Government to grant their request, and expressing the well supported belief that the result would be mutually beneficial.

Let us now briefly consider the arguments for and against our proposal as we understand them. We think they can be outlined as follows, giving the opposition's arguments first:—



Products of Eastern Canada may have the opportunity of reaching British Columbia by the use of the same route.

Any question as to the advisability of adopting so simple an expedient for economically linking together the East and West of so vast a Continent, we think, should be quickly resolved in its favour, when the map of North America is examined in particular reference to the Panama Canal route.

But large opposition has developed, some of it governmental at Ottawa, but most of it emanating from the Canadian railroads. The important assistance of the Canadian Manufacturers' Association has been invoked by our Boards of Trade. This association is Canada-wide, but bulks most largely, as may be well understood, in the Eastern Provinces, to which locality we on the Pacific Coast instinctively look for our buying market quite as much as for the disposal of most of our products.

It has been felt by us for some time that this very important body has not rallied to our support in a whole-hearted manner. We have just been favoured with a visit of several days by Mr. S. R. Pearson and Mr. J. E. Walsh, vice-president and traffic official, respectively, of the Canadian Manufacturers' Association. The committees of the Boards of Trade of Victoria, Vancouver and New Westminster have had two important sessions with these gentlemen, besides the opportunity of individual conference. Due recognition of the uniform courtesy and attention extended to us by these gentlemen is gladly given, and also the fact that they state the matter will be very carefully considered by their association, which, we are given to understand, is generally in favour of the bonding privilege desired. It is most evident, however, that united aggressively active work by our local boards is most essential, as the statements of our Eastern guests, to our regrets, seemed lacking in indicating any real shoulder-to-shoulder support, even making

(1) Transportation will be largely diverted from the Canadian railroads all rail, Coast to Coast route, to shipping lines not owned in Canada, there being no Canadian steamship line in existence at present or likely to be established during the war, at least, covering the Coast to Coast route.

(2) Rail business is dull and inadequate for the railroads already in operation in Canada; hence why seek to divert any of the traffic they now enjoy.

(3) The Dominion Government has spent immense sums in connection with the building of transcontinental railroads, and in at least two instances the Government feels itself to be practically the chief responsible owner; therefore it feels it to be its duty to itself to protect these interests.

It is unnecessary for us to answer these arguments in seriatim, so we will do so collectively.

In the first place we do not ask from the Canadian railroads what they do not freely enjoy in the United States; in other words, by virtue of U. S. Customs officials being stationed at various Canadian ports, the C. P. R. and its competing Canadian railroads are enabled to haul American goods in bond from various American ports over Canadian rail and lake lines, for hundreds and thousands of miles, to other American ports. This is a very valuable privilege, and we rejoice that our lines enjoy it. The right is resented by American railroads, and we cannot imagine that the U. S. authorities would have granted it and kept it in force for all these years if on the broad ground of national business policy it was not considered wise.

In the particular matter at issue, we are not asking our railway lines to give a quid pro quo to their American competitors, nor do we seek to pit our railways against theirs. We believe we are dealing with factors, unfortunately now

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,252,864.00

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

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

A GENERAL BANKING BUSINESS TRANSACTED

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

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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.

almost unused, which can be developed to a very great degree to the lasting good of the people and interests of Canada, and we venture to include therein our railroads. We believe therefore the issue is:—

Shall we restrict our means of transportation between Eastern and Western Canada to rail lines, or shall we have the benefit of, in addition, using vessels of all nationalities, preferably, of course, Canadian and British (the latter in its narrow sense) to carry our products?

Our greatest manufacturing centres are in Ontario and Quebec, and considerable quantities of such goods will always be shipped all rail to the Pacific Coast. In addition, the railroads, it is needless to mention, will always have the exclusive transportation of all freight destined to and from the mid-Prairie Provinces, from both Coasts.

It is to be expected that in due course there will be a satisfactory Canadian line of steamers running between Montreal-Quebec-St. Johns-Halifax to Vancouver, Victoria, etc., via the Panama Canal, and calling at other points en route. It is our opinion, however, that commerce should not be unduly confined within narrowly prescribed lines; and even, therefore, if such a steamship line were now in existence, we would still consider it advisable to be allowed to ship in bond via New York, partly on account of the fact that navigation of the St. Lawrence is not open in the winter.

There are goods produced in the Eastern Provinces that cannot stand the transcontinental rates and leave an adequate profit to the producer, and this business therefore is quite largely placed in the United States and elsewhere. Of course, the raising of import duties would adjust this, but at a penalizing cost to the consumer entirely unjustified.

Equally must be considered the reaching eastward of our Pacific Coast products of lumber, laths, salmon, halibut, apples, etc., and several articles at present non-exportable from these Provinces on account of rates, and still others that are yet in a somewhat latent condition.

It seems inconceivable that we should not make due use of our own splendid maritime situation with the British Columbia ports open all the year round, when it is seen what both the Dominion and Provinces have done on the Atlantic and Pacific, and are still doing, to improve port facilities in the way of elevators, docks and other harbour improvements.

Particularly is any other action to be marvelled at when we observe that the United States and other nations are constantly improving old water courses and building new ones. Canals built 20 to 50 years ago are being widened and deepened, and river bars and rapids removed, so that the cost of transportation may be reduced to the minimum, for the good of the manufacturer, farmer, miner, and consumer, and the body politic.

The railroads have never looked upon the extension of such facilities with a friendly eye; their opposition, sometimes active and open, frequently otherwise, has continuously been in evidence. To their powerful influence can be laid the delay of at least a generation in the building of the Panama Canal, and very many less noted, but important aids to commerce on this continent, such as the great improvements of the Mississippi and Columbia Rivers, now in advanced stages of completion.

We do not presume to think we can teach any class of men their own business, least of all our particularly astute railroad friends, for whose talents we have the greatest respect. Yet we cannot dispossess ourselves of the thought that what is for the benefit of the commonwealth, makes for the eventual good of the country: that in the great clearing house of the nation's business this is always found to be the case.

We know that better ways of doing things have been constantly fought by those who feared that any change in the existing state of things would be to their disadvantage. In many cases it is true that hurt to certain interests and classes has occurred, but this has usually been temporary. Our railroad friends may perhaps be pardoned for being

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Vol. II VANCOUVER. B. C., NOV. 6, 1915 No. 21

The proposal to establish a Canadian Customs official at New York for the purpose of sending Eastern Canadian goods from New York in bond to British Columbia ports by water transportation has received a great impetus during the last few months, and has gathered such force that during the next session of the Dominion Parliament the House will likely be memorialized on the subject. We present on another page an exposition of the position which British Columbia takes on this question which means much to the trade of this Province and at the same time to Eastern manufacturers if the advantages accruing to both East and West will be adequately availed of.

It is undoubtedly true that the long haul freight cost of transportation across this Continent precludes the consumption and use of a considerable list of commodities and articles manufactured in Eastern Canada by the people of British Columbia, and points on the Prairies tributary to Vancouver. The people of this territory are compelled to use either British goods imported direct from Liverpool and other British ports, or to import them from the United States, despite the discouragement of the use of the imposition of duties. This is a distinct loss to the Eastern Canadian manufacturer, without compensating advantages to the people of Canada or the transportation systems of Canada.

It has also the effect of shutting out to a very large extent the products of British Columbia from the markets of Eastern Canada; markets which we need and products which the people of Eastern Canada are anxious to use, other things being equal.

By placing an official at New York goods could be shipped in bond from the manufacturing centres of Ontario and Quebec to New York, involving in a few cases not over six hundred miles of rail haul, and in the vast majority of cases not involving over five hundred miles; thence transshipping by steamer, via the Panama Canal, to Vancouver, whence they could be distributed all through the Province and to many sections of Alberta.

Conversely our lumber, fruits, fish and, to some extent, metals and other British Columbian commodities could be shipped back via New York, thus ensuring full cargoes both ways. By the adoption of this expedient freights would be reduced from fifty per cent. to seventy per cent., and trade between the Atlantic and Pacific Coasts of the Dominion would be developed such as could not arise from the very cost of rail transportation to the railway companies.

It is stated that the transcontinental railways operating in Canada will oppose this proposal tooth and nail. While some opposition is to be expected, it is not likely that the

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.

railways will oppose as seriously as many of our business interests fear.

It must be admitted that the adoption of this measure will at first result in the loss to the railways of a small amount of through freight, and it is natural from this fact that this will not be pleasing to them. Yet it will soon become evident, after the return to normal times, that the business created through this bonding privilege will result in a very great increase in short haul business which will more than compensate for the slight loss in transcontinental freight.

It must be borne in mind as an elementary fact in commerce that business created, or subject to a very remarkable extension, benefits every element in the commercial and industrial structure, and among the least of these to be thus benefitted is not the transportation system.

The case of the United States is one in point, although not so obvious as it will become ten years hence. After a generation of opposition, mostly engineered by the railways, the "ditch" was built. The tariff before the Canal was built was adjusted to the cost of water transportation from coast to coast via Cape Horn, plus adjustments of benefit by way of time accruing to the shipper by rail haul. When the Canal was opened to transportation the railways sought to lower the through rate to compete with the shortened water route, and sought to raise the interior rates. In the latter they did not succeed with the Interstate Commerce Commission, and in the former they could not compete; thence arose a mighty wail of lamentation. But somehow the disaster did not follow. There resulted a material diminution in through haul, but the short haul, strange to say, made up the loss. Then, as the readjustment became complete, it was found that the business created by the cheaper means of transportation actually induced an increase in through haul of higher classification freight, although the low classification freight constantly tended to diminish. From analogous conditions we have reason to anticipate analogous results, and we do not think that Canada will prove an exception.

Much of the credit for this movement is due to Mr. E. J. Leveson, of Vancouver, who initiated it and has continuously supported it. He has been ably assisted by members of the Vancouver Board of Trade, which a short time ago took action and is now pressing for a favorable decision at Ottawa. Most all the Boards of Trade and the general business interests of the Province have joined in furthering this end.

Mr. Andrew Stewart, liquidator of the Dominion Trust Company and of the W. R. Arnold estate, received from the Canada Life \$14,113 and from the New York Life \$97,373 on policies taken out by the former managing director. Mr. Stewart is expecting shortly the payment of \$100,000 from the North American Life. All other policies, amounting to about \$200,000, are being resisted on the ground of suicide, and misrepresentation and suppression of material facts.

In addition the Canada Life paid a policy of \$25,000 to the mortgagees of the Dominion Building which was given by the late Mr. Arnold as security for that loan.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

WALLACE FISHERIES, LIMITED.

Registered Office, 513 Pacific Building, Vancouver.

Balance Sheet as at December 31, 1914.

LIABILITIES—	
Share Capital	\$1,500,000.00
6% Debenture Stock.....	904,550.00
Interest Accrued on Debentures.....	54,581.00
Notes and Accounts Payable.....	525,123.81
Reserve for Taxes, Auditing and Bad Debts.....	16,689.81
Depreciation and Reserve Account.....	286,366.64

Total\$3,287,311.26

ASSETS—

Properties, Licences, Fishing Rights and Good Will.....	\$2,693,530.63
Furniture and Fixtures.....	3,987.24
Accounts Receivable	49,432.42
Inventories	527,642.97
Unexpired Insurance	8,043.78
Cash on Hand.....	4,674.22

Total\$3,287,311.26

F. E. BURKE,
Secretary.

THE METROPOLITAN BUILDING COMPANY, LIMITED.

Registered Office, 1022 Metropolitan Building, Vancouver.

Balance Sheet as at June 30, 1915.

LIABILITIES—	
Capital authorized.....	\$500,000.00
Capital Subscribed and Paid up.....	\$199,409.00
Mortgages and Loans.....	282,250.00
Bank Loan	4,500.00
Accounts Payable	744.49
Accrued Interest and Taxes.....	38,518.00
Accrued Wages.....	295.00
Profit and Loss.....	56,613.86

Total\$582,330.35

ASSETS—

Property (actual cost).....	\$572,082.38
Office Furniture	283.91
Furniture on Hand for Sale.....	241.50
Building Supplies	473.55
Bills Receivable	1,629.00
Unexpired Insurance	646.00
Rents in Arrears	4,000.00
Suspense Account	1,320.00
Accounts Receivable	420.69
Cash on Hand and in Bank	1,233.34

Total\$582,330.35

THOMAS E. ATKINS,
Secretary.

OKANAGAN LOAN & INVESTMENT TRUST COMPANY.

Registered Office, Kelowna.

Balance Sheet as at June 30, 1915.

LIABILITIES—	
Debentures and Accrued Interest.....	\$ 55,192.60
Guaranteed Mortgages and Accrued Interest.....	7,113.28
5% Interest Bearing Loans and Accrued Interest.....	22,614.25
Sundry Creditors	22,480.09
Capital Stock Authorized.....	\$500,000.00
Capital Paid up and Outstanding.....	390,560.00
Reserve Fund.....	63,000.00
Unappropriated Profits	920.60
Dividend No. 11.....	7,793.05

Total\$569,673.87

ASSETS—

Cash on Hand and in Banks.....	\$ 14,961.37
Loans	538,171.94
Sundry Debtors	14,142.94
Real Property	1,746.33
Furniture and Fixtures.....	651.29

Total\$569,673.87

Trust Accounts.....\$38,399.25

W. E. BENSON,
Manager.

THE YORKSHIRE GUARANTEE & SECURITIES CORPORATION, LIMITED.

Extra-Provincial.

Head Office, Huddersfield, England; Provincial Head Office,
Yorkshire Building, 525 Seymour Street, Vancouver.

Balance Sheet as at June 30, 1915.

LIABILITIES—

Nominal Capital.....	£500,000 par	£10	
Issued 26,499 ordinary shares £5 paid up.....	£132,495	0	0
Issued 1,000 ordinary shares fully paid	10,000	0	0
Loans on Debentures	£103,070	2	9
Loans on Deposit.....	10,140	0	0
Sundry Creditors	113,210	2	9
Reserve Fund	10,761	5	9
Revenue Account—			
Bal. from last year's a/c.....	£14,517	7	7
Income for year after de-			
ducting exp.	12,365	5	1
	£26,882	12	8

Less transferred to
Res. Fund.....£2,500 0 0

Directors' Re-
Directors' Remun-
eration

Int. on Debs. and
Loans

7,596 12 9

19,285 19 11

TOTAL £313,252 8 5

ASSETS—

Govt., Municipal, Railway Debs., Stocks.....	£ 13,521	7	6
Loans, Debentures, etc.	9,944	16	11
Sundry Debtors	274	1	4
Assets per Canadian Office Bal- ance Sheet	£297,699	9	11
Less credits	8,187	7	3
	289,512	2	8

The above consists of—

Real Estate	£ 17,534	13	1
Invest's in Yorkshire Bldg. Co... ..	30,762	15	5
Instalments owing on property sold	13,403	10	4
Loans on mtgs., cash, etc.....	186,709	16	4
Current accounts	43,797	2	0
Cash in bank in trust for clients ..	4,589	11	11
Furniture	902	0	10
	£297,699	9	11

TOTAL £313,252 8 5

JOSEPH WHEATLEY, Chairman.
W. H. ARMITAGE,

Vice-Chairman.

J. KERR HOULGATE,
Attorney and Manager in B. C.

OKANAGAN FALLS LAND COMPANY, LIMITED.

Registered Office, Kelowna.

Balance Sheet as at June 30, 1915.

LIABILITIES—

Capital Authorized and Outstanding.....	\$300,000.00
Debentures Payable.....	84,350.00
Deferred Payments on Property.....	8,606.98
Mortgages Payable.....	1,500.00
Loans Payable.....	30,142.37
Accrued Interest Payable.....	3,492.00
Creditors on Open Account.....	45,863.40

Total\$473,954.75

ASSETS—

Property, Development and Irrigation Project.....	\$383,362.34
Implements and Tools.....	246.45
Debtors	20,878.37
Cash on Hand.....	51.79
Deferred Charges to Income.....	69,415.80

Total\$473,954.75

A. S. BLAKEMORE,
Secretary.

Halibut Arrivals at Pacific Coast for September

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.

September, 1915.

	Pounds.
By independent schooners at Seattle.....	1,316,611
By company vessels at Seattle.....	985,000
By regular steamers at Seattle.....	298,300
Arrivals at Oregon and Washington ports.....	18,000
Arrivals at Ketchikan, Alaska.....	305,000
Arrivals at Vancouver.....	1,003,000
Arrivals at Steveston.....	467,000
Arrivals at Prince Rupert.....	2,090,000
Total	6,482,911

HALIBUT ARRIVALS AT PRINCE RUPERT, B. C.

August 25 to September 25, 1915.

Arr. Aug.	Vessel—	Fare, Lbs.	Purchaser—
25	*Aurora	11,000	Can. F. & C. S. Co., Ltd.
25	*Sitka	70,000	Can. F. & C. S. Co., Ltd.
25	Chief Skugaid	28,000	Can. F. & C. S. Co., Ltd.
25	Chief Zibassa	20,000	Can. F. & C. S. Co., Ltd.
25	Tide	1,000	Atlin Fisheries, Limited
26	Andrew Kelly	100,000	Can. F. & C. S. Co., Ltd.
26	*Jennie F. Decker.....	15,000	Can. F. & C. S. Co., Ltd.
27	Borealis	20,000	Atlin Fisheries, Limited
27	Gilford	6,000	Atlin Fisheries, Limited
27	Daisy	6,000	Atlin Fisheries, Limited
29	*Constance	28,000	Rorvik Fish Co
29	*La Paloma	40,000	Can. F. & C. S. Co., Ltd.
29	*Decorah	9,000	Can. F. & C. S. Co., Ltd.
30	*Seymour	45,000	Can. F. & C. S. Co., Ltd.
30	*Polaris	75,000	Can. F. & C. S. Co., Ltd.
31	*Olympic	26,000	San Juan F. & P. Co.
Sept.			
1	Geo. E. Foster.....	60,000	Can. F. & C. S. Co., Ltd.
1	*Alaska	14,000	Can. F. & C. S. Co., Ltd.
2	Jas. Carruthers	120,000	Can. F. & C. S. Co., Ltd.
3	*Myrtle Endresen	35,000	Rorvik Fish Co
3	*Corona	40,000	Can. F. & C. S. Co., Ltd.
3	Lillian M.	8,000	Can. F. & C. S. Co., Ltd.
4	Zorra	5,000	Atlin Fisheries, Limited
5	Haysport No. 2.....	12,000	Can. F. & C. S. Co., Ltd.
7	*Vansee	35,000	Can. F. & C. S. Co., Ltd.
7	*Stranger	6,000	Can. F. & C. S. Co., Ltd.
7	*Theckla	12,000	Can. F. & C. S. Co., Ltd.
8	*Sitka	67,000	Atlin Fisheries, Limited
8	*Shamrock	25,000	Can. F. & C. S. Co., Ltd.
9	Iskum	20,000	Can. F. & C. S. Co., Ltd.
9	*Lister	10,000	Can. F. & C. S. Co., Ltd.
9	*Sea Gull	8,000	Can. F. & C. S. Co., Ltd.
9	Grier Starratt	17,000	Can. F. & C. S. Co., Ltd.
11	*Tom & Al	70,000	Can. F. & C. S. Co., Ltd.
11	*Venus	10,000	Can. F. & C. S. Co., Ltd.
11	Chief Zibassa	40,000	Can. F. & C. S. Co., Ltd.
12	*Alten	25,000	Atlin Fisheries, Limited
12	*Aurora	7,000	Atlin Fisheries, Limited
12	*Rainier	5,000	Atlin Fisheries, Limited
12	Chief Skugaid	30,000	Can. F. & C. S. Co., Ltd.
12	Andrew Kelly	100,000	Can. F. & C. S. Co., Ltd.
12	*Seymour	10,000	Can. F. & C. S. Co., Ltd.
13	*Jennie F Decker	8,000	Can. F. & C. S. Co., Ltd.
14	*Idaho	55,000	Can. F. & C. S. Co., Ltd.
17	*Lincoln	10,000	Can. F. & C. S. Co., Ltd.
18	*San Jose	10,000	Can. F. & C. S. Co., Ltd.
18	*Tordenskjold	10,000	Can. F. & C. S. Co., Ltd.
18	Jas. Carruthers	120,000	Can. F. & C. S. Co., Ltd.
20	*Stranger	18,000	Can. F. & C. S. Co., Ltd.
20	Tuladi	18,000	Can. F. & C. S. Co., Ltd.
21	*Agnes B.	6,000	Can. F. & C. S. Co., Ltd.
22	*Alten	60,000	San Juan F. & P. Co.
22	*Orient	30,000	Atlin Fisheries, Limited
22	*Lief E.	20,000	Atlin Fisheries, Limited
22	Geo. E. Foster.....	90,000	Can. F. & C. S. Co., Ltd.
22	*Lister	7,000	Can. F. & C. S. Co., Ltd.
22	*Shamrock	30,000	Can. F. & C. S. Co., Ltd.
23	Gilford	8,000	Can. F. & C. S. Co., Ltd.
23	Grier Starratt	20,000	Can. F. & C. S. Co., Ltd.
23	*G. Theckla	8,000	Can. F. & C. S. Co., Ltd.
24	*Eagle	15,000	Can. F. & C. S. Co., Ltd.
24	*J. F. Decker	30,000	Can. F. & C. S. Co., Ltd.
24	*La Paloma	4,000	Can. F. & C. S. Co., Ltd.
24	*Constitution	55,000	Can. F. & C. S. Co., Ltd.
24	Chief Zibassa	45,000	Can. F. & C. S. Co., Ltd.

24	*Tom & Al	50,000	San Juan F. & P. Co.
25	*Republic	45,000	Nat'l Independent Fish Co.
25	*Rainier	7,000	Nat'l Independent Fish Co.
25	*Albatross	25,000	Can. F. & C. S. Co., Ltd.
Total		2,090,000	

*American vessel.

HALIBUT ARRIVALS AT VANCOUVER, B. C.

August 26 to September 25, 1915

Arr. Aug.	Vessel—	Fare, Lbs.	Owner
27	Manhattan	100,000	New England Fish Co.
Sept.			
4	New England	125,000	New England Fish Co.
6	Flamingo	100,000	Canadian Fishing Co., Ltd.
7	Carlotta G. Cox.....	100,000	Canadian Fishing Co., Ltd.
8	Celestial Empire	100,000	Canadian Fishing Co., Ltd.
10	Emma H.	50,000	Canadian Fishing Co., Ltd.
11	Manhattan	100,000	New England Fish Co.
11	Pescawha	50,000	Canadian Fishing Co., Ltd.
11	Trapp	18,000	Canadian Fishing Co., Ltd.
16	Carlotta G. Cox	10,000	Canadian Fishing Co., Ltd.
21	Flamingo	60,000	Canadian Fishing Co., Ltd.
24	Celestial Empire	90,000	Canadian Fishing Co., Ltd.
	Boxed Fish	100,000	Canadian Fishing Co., Ltd.
Total		1,003,000	

HALIBUT ARRIVALS AT STEVESTON, B. C.

August 26 to September 25, 1915.

Arr. Aug.	Vessel—	Fare, Lbs.	Owner
26	Roman	126,000	Columbia Cold Storage Co.
Sept.			
15	Onward Ho	125,000	Columbia Cold Storage Co.
18	Roman	116,000	Columbia Cold Storage Co.
Total		467,000	

—Pacific Fisherman.

BRITISH COLUMBIA DEEP-SEA SHIPMENTS FOR SEPTEMBER.

Flag and Rig.	Vessel.	From.	Destination.	Feet.
Br. S.S.	Orange River	Vancouver, B. C.	England	840,559
Br. S.S.	Orange River	Genoa Bay, B. C.	England	600,000
Br. S.S.	Orange River	Nanaimo, B. C.	England	226,245
Br. S.S.	Lena	Vancouver, B. C.	England	1,616,635
Jap. S.S.	Seattle Maru	Vancouver, B. C.	Yokohama, Japan.	16,185
Jap. S.S.	Seattle Maru	Vancouver, B. C.	Kobe, Japan.	95,799
Br. S.S.	Machaon	Vancouver, B. C.	Liverpool, Eng.	106,219
Br. S.S.	Machaon	Vancouver, B. C.	Glasgow, Scotland	122,669
Br. S.S.	Machaon	Vancouver, B. C.	United Kingdom	13,093
Br. S.S.	Machaon	Vancouver, B. C.	London, Eng.	50,054
Br. S.S.	Machaon	Vancouver, B. C.	Kobe, Japan.	12,730
Br. S.S.	Machaon	Chemainus, B. C.	United Kingdom	998,381
Br. S.S.	Machaon	Chemainus, B. C.	United Kingdom	30,450

—The Timberman.

Mr. P. M. Wickham, Canadian manager of the Yorkshire Insurance Company, Limited, left during the week for Montreal after an inspection of the company's business in Western Canada. While in Vancouver he was the guest of Mr. R. Kerr Houlgate, manager of the Yorkshire Guarantee & Securities Corporation, Limited, who are the Provincial agents.

Another Canadian manager, Mr. Charles H. Neely, of the Ocean Accident and Guarantee Corporation, Limited, with headquarters at Montreal, was a visitor to British Columbia recently. After looking over the field and inspecting the business of the company in this Province, he spoke before a group of insurance men on developing business. Mr. Neely is considered a high authority on accident insurance.

London & British North America Company, Limited

With which is incorporated

Mahon, McFarland & Procter, Limited

Paid Up Capital, \$2,500,000.00 (£500,000)

Financial, Real Estate and Insurance Brokers

Mortgage Loans. Rental Agents

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626 PENDER STREET WEST
VANCOUVER, B. C.

LONDON, ENGLAND EDMONTON, ALBERTA
Pinner's Hall, Austin Friars, E.C. 43-45 Jasper Ave. East

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.

A. E. PLANTA

ESTABLISHED 1888

FINANCIAL AND INSURANCE AGENT
NOTARY PUBLIC

Nanaimo, B.C.

Correspondence Invited

JOHN J. BANFIELD

Phone, Seymour 153

Established 1891

327 Seymour St., Vancouver

AGENT

NORWICH UNION FIRE INSURANCE SOCIETY

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Issues policies covering all forms of

AUTOMOBILE INSURANCE

Best contracts for Fire, Accident, Sickness, Workmen's Compensation
Teams, Elevator and Plate Glass Insurance

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"The Barnet Manufacturing Company, Limited," head office, Renfrew, Ontario; Provincial Head Office, 509 Bank of Ottawa Building, Vancouver; Charles G. Pennock, Financial Agent of same address, is Attorney for the Company	\$ 20,000
"Noonday Mines Company" (N. P. L.), Head Office, 704 Paulsen Building, Spokane, Washington, U. S. A.; Provincial Head Office, Sandon; Bruce White, Miner, Sandon, is Attorney for the Company.....	\$ 250,000
"Federal Rubber Manufacturing Company of Illinois," Head Office, 1434 Michigan Avenue, Chicago, Illinois, U. S. A.; Provincial Head Office, 1011 Blanchard Street, Victoria; Andrew McGavin of same address is Attorney for the Company.....	\$ 100,000
"Mitsui and Company, Limited," Head Office, 1 Suruga-cho Nihonbashi-ku, Tokyo, Japan; Provincial Head Office, 525 Seymour Street, Vancouver; Masuo Kawazu, Merchant, is Attorney for the Company.....	\$10,000,000
"Pacific Coast Shippers Association," Head Office, 1121-24 White Building, Seattle, Washington, U. S. A.; Provincial Head Office, care of F. B. Stevens, Iowa Lumber and Timber Company, New Westminster; F. B. Stevens is Attorney for the Company.....	\$ 3,500

PROVINCIAL COMPANIES INCORPORATED.

Lewis & Sills, Limited, Vancouver.....	\$100,000
Nanose Shingle Company, Limited, Arlington.....	5,000
Grand Forks Hospital, Limited, Grand Forks.....	25,000
Duchesnay Packing Company, Limited, Vancouver	50,000
Lipsett-Cunningham & Company, Limited, Vancouver	20,000
Sid. B. Smith Lumber Company, Limited, Vancouver	10,000
Anglo-American Corporation, Limited, Vancouver..	250,000
Crain-Eckert Company, Limited, Chilliwack.....	100,000
Vancouver Motor Supplies, Limited, Vancouver.....	10,000
R. G. Buchanan & Company, Limited, Vancouver....	50,000
Alhambra Theatre and Hotel Company, Limited, New Westminster.....	300,000
Penticton Wine & Spirit Company, Limited, Penticton	50,000
Hamilton Aero Manufacturing Company, Limited, Vancouver	50,000
Qualicum Lumber Company, Limited, New Westminster	25,000
B. C. Molybdenite Company, Limited (N. P. L.), Nelson	25,000

TRUST COMPANY REGISTERED.

Trust Companies Act, Certificate No. 28.

The Standard Trusts Company (Head Office, Winnipeg, Manitoba), has been registered under the Trust Companies Act. The Provincial Head Office is located at Vancouver Block, Vancouver. James G. Forrester of above address is Attorney for the Company.

COMPANY CHANGE OF NAME.

The Progressive Towing Company, Limited, has applied for a change of name to The Progressive Steamboat Company, Limited.

TRUST COMPANY CHANGES.

The following Companies, which enjoyed Trust powers, have deleted same: Anglo-British Columbian Securities, Limited; Hood's Limited; Overseas Securities, Limited; Trites, Limited; Vancouver Island Fruit Lands, Limited; Gillespie's Limited; Irwin & Billings Company, Limited; National Mortgage Company, Limited; North Vancouver Business Properties, Limited; North West Securities Corporation, Limited; United Securities, Limited.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

William Albert Mercier, trading as retail dry goods merchant at 533 Broadway West, Vancouver, has assigned to Gavin Pettigrew, accountant, 803 Mercantile Building, Vancouver.

Cole W. Owen, carrying on business as retail hardware merchant at 3643 Fourth Avenue West, Vancouver, has assigned to Frank Parsons, merchant, 573 Carrall Street, Vancouver.

Joseph L. Coyle, publisher, Smithers, has assigned to Louis L. De Voin, farmer, Smithers.

William F. Eve, 3637 Fourth Avenue West, dry goods merchant, has assigned to C. T. McHattie, 361 Water Street, Vancouver.

Hotel Stratford Company, Limited, 1921 Government Street, Victoria, has assigned to W. H. Moore, Vancouver.

Joseph Clarke, carrying on business as a hardware merchant under the name and style of "Clarke Bros. Hardware," at 2280 Fourth Avenue West, Vancouver, has assigned to Alexander Dow, managing director Dow Fraser Trust Company, 122 Hastings Street West, Vancouver.

William B. Cutler of Port Coquitlam, carrying on business as a shingle manufacturer under the firm name and style of "Cutler Shingle Company," has assigned to James Roy, 222 Pacific Building, Vancouver.

Clifford Norman Borton, Summerland, merchant, has assigned to Wellington C. Kelley, solicitor, Summerland.

Frederick Lorne Roe and Gerald I. Roe, Maramata hotel-keepers, carrying on business under the firm name of "Roe Brothers" have assigned to Wellington C. Kelley, solicitor, Summerland.

John Carelli, trading as a hotel and restaurant proprietor at the Klondyke Hotel, 218 Carrall Street, Vancouver, has assigned to A. H. Seymour, 601 Birks Building, Vancouver.

Samuel Benjamin Redburn, carrying on business under the firm name and style of "S. B. Redburn & Company" as a dealer in paints, oils, wall paper, etc., at 2317 Main Street, Vancouver, has assigned to Robert W. Chambers, manufacturers' agent, 424 Cordova Street, Vancouver.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Macdonald on petition of the National Mortgage Corporation, Limited, the Acadia, Limited, is ordered wound up. George L. Schetky, accountant, London Building, Vancouver, is appointed provisional liquidator.

At an extraordinary general meeting of The Ship Poltalloch Company, Limited, Victoria, special resolutions were passed calling for the voluntary winding up of the company and the appointment of J. H. Lawson, barrister, Victoria, as liquidator.

At an extraordinary general meeting of The Victoria Shipping Company, Limited, Victoria, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of J. H. Lawson, barrister, Victoria, as liquidator.

By special resolutions of the shareholders of "The Star Mining and Milling Company, Limited Liability," and confirmed at a general meeting of the Company, it was resolved that the Company be wound up voluntarily and that John M. Harris and Fred T. Kelly Sandon be appointed liquidators.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.**Financial Statement of the B. C. Electric Railway and Allied Companies for September, 1915.**

Approximate Income and Expenditure—	1915.	1914.	Decrease.
Gross Earnings.....	\$517,022	\$650,516	\$133,494
Operating Expenses, Maintenance, etc.....	477,206	509,626	32,420
Net Earnings	\$39,816	\$140,890	\$101,074
For the three months of the fiscal year July 1 to September 30.			
Gross Earnings.....	1,534,871	2,015,351	480,480
Operating Expenses, Maintenance, etc.	1,448,478	1,548,805	100,327
Net Earnings	\$ 86,393	\$466,546	\$380,153

**Pacific Great Eastern Railway Company
Annual Meeting**

Report of the Directors Presented to the Fourth Annual Meeting of the Shareholders of the Company, Held at the Office of the President, in the City of Vancouver, B. C., the 26th Day of October, 1915.

Of our securities guaranteed by the Province of British Columbia there were outstanding at June 30, 1914, \$13,991,475; on July 17, 1914, an amount of £50,000 (or \$243,330) of the First Mortgage 4½ per cent. Guaranteed Debenture Stock of the Company was sold at 96½, making the total securities disposed of \$14,234,805.00. Since July 17, 1914, the date of the last sale of the Company's securities, there has been no market consequent upon the world war. The total securities guaranteed applying on the main line amount to \$16,800,000, secured by a first charge on the line, and \$3,360,000, secured by a second charge, making a total of \$20,160,000.00 of which, as above stated, \$14,234,805.00 have been issued. The balance of the above securities, \$5,925,195.00, has been pledged to secure a loan of \$4,800,000.00 obtained by the Company in pursuance of the authority granted the Directors at the last Annual General Meeting.

Applying on the Peace River Extension, securities to the extent of \$11,550,000.00 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them; and it has been impossible to start work on the grading of this extension. At the next session of the Legislature, your Directors propose to apply for an extension of the time in which to commence and carry on that work.

Satisfactory progress, notwithstanding present financial conditions, has been made with the work of construction on the main line. The Chief Engineer reports that the grading of the entire line is finished with the exception of the Howe Sound section between Horseshoe Bay and Squamish, about 30 miles, and about 30 miles of comparatively light work near Horse Lake. During the past year, track has been extended north of Squamish to some miles beyond Lillooet and the Company has been authorised by the Minister of Railways to carry traffic over it between the above named towns. The contractor is operating this train service under his agreement with the Company. He is also maintaining train service on the North Vancouver-Horseshoe Bay section to comply with our agreements with the Municipality of West Vancouver and various property owners there.

Tracklaying is still in progress, but the work is proceeding slowly of necessity on account of our having to haul to the site of the structures by rail material for the construction of the bridges in the line, the cost of hauling such a large amount of material by teams, in order to have the structures completed by the time the track reached their sites, being absolutely prohibitive. The track between Squamish and Lillooet has been ballasted. A six-stall engine house has been erected at Squamish and our terminal yard at that place laid out.

Those studying the situation appear unanimously to have reached the conclusion that on the cessation of European hostilities Canada will benefit largely by a great influx of

H. BELL-IRVING & CO. LTD.

(Insurance Department)

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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

Prudential Trust Company, Ltd.

HEAD OFFICE: MONTREAL
VANCOUVER BRANCH: 326 HOMER STREET

Act as
Executor Trustee Administrator
Receiver Liquidator
Estates Managed Insurance

Managers for B. C.:

A. E. PLUMMER
Trusts and Estates

C. A. MACMORRAN
Insurance

high class British emigrants. Many of these on account of the climate and other advantages that this Province affords, will be attracted to British Columbia. As no other line of railway serves the central portion of the Province, the importance to the country of the completion of our line is manifest, if British Columbia is to be in a position to take advantage of this expected immigration.

The early completion of the railway will continue to be the time of those charged with that responsibility.

Respectfully submitted on behalf of the Directors:

(Sgd.) J. W. STEWART,
Chairman of the Board.

At the meeting of the shareholders the old Board of Directors was re-elected, namely: J. W. Stewart, Chairman; D'Arcy Tate, K.C., T. Foley, F. Wilson and E. F. White. After the meeting adjourned the Directors met and re-

appointed the officials of the Company to the respective positions as follows:

J. W. Stewart, President; D'Arcy Tate, K.C., Vice-President and General Counsel; T. Foley, Vice-President; R. D. Thomas, Secretary-Treasurer; John Callaghan, Chief Engineer; A. H. Sperry, General Manager; F. Wilson, Land Commissioner.

The Importance of Stimulating the Water Haul

(Continued from Page 4)

unwilling to possibly jeopardize certain immediate interests entrusted to them, for the eventual good that will ensue two, three, or more years hence, when perhaps in some cases their successors in office may reap the benefit. We, however, beg to suggest that the proposed facility would build up so greatly the East and West Provinces that the increased tonnage haul to and from Montreal and New York, etc., and from Western Alberta and British Columbia points and return, would much more than compensate for the loss of a portion of the Coast to Coast long haul low rate business.

What applies to the railroad companies as such must also apply as directly, and at least as pointedly, to the acquired interests of the Dominion therein. It does not seem to us at all wise to seek to force business to even Government controlled railroads that economically does not belong there; it is artificial and not in pursuance of lines of least resistance. It is making water run up hill, which, of course, can be done, but with the inevitable constant expense of sustaining the effort.

To sum up this quite inadequate presentation:—

No experiment is desired, merely the extension to our commercial interests of such Customs facilities as have been long established elsewhere and which no one would dare to think of curtailing.

We shall be only too pleased when a Canadian line via the Canal can be secured. Meanwhile we feel sure that the lines running between this Coast and the U. K. which are now coming westbound, almost empty, would welcome the opportunities of booking bonded cargo at New York.

We feel the asked for facility to be essential to our growth and material welfare, and the suitable utilization of our exceptional deep-water situation, which is the envy of many other fine cities on this Coast.

We also believe it will work for the material welfare of the Dominion of Canada.

TRUST COMPANY CHANGE OF NAME.

The directors of The Yorkshire Guarantee & Securities Corporation, Limited (head office, Huddersfield, England), have changed the name to The Yorkshire & Canadian Trust, Limited. The change in name was approved October 8th, 1915, by the Registrar of Joint-stock Companies, England, and application has been made to the Registrar of Joint-stock Companies, Victoria. Permission to use the changed name has been given by the Provincial Registrar pending the necessary legal formalities being complied with.

The only change instituted is that of the name. The company retains the same directors, shareholders, management and policy. Mr. R. Kerr Houlgate is the British Columbia and Canadian agent as well as manager of the company. The Provincial head office is Yorkshire Building, 525 Seymour Street, Vancouver.

Mr. M. D. Hamilton, for several years assistant manager of the Vancouver branch of the Canadian Bank of Commerce, has been appointed manager of the Ottawa branch, succeeding Mr. C. Cambie, who becomes manager of the London, England, branch. Mr. A. C. Steven, of the San Francisco branch, becomes assistant manager at Vancouver.

Service Performed by Life Insurance Companies

From a Paper by Haley Fiske, Vice-President Metropolitan Life Insurance Company, Read at the World's Insurance Congress, San Francisco, October 5, 1915.

Consider first how widespread in the community is the insurance of lives. At the end of 1914 there were 40,391,856 policies in force in the United States and Canada, as compared with a population of, say, 110,000,000. We estimate that these forty millions of policies were upon twenty-five to thirty millions of lives, and, therefore, that about a quarter of the population is insured. These are the figures of 244 regular reserve companies. The insurance in force was \$22,342,611,750. The companies are exceedingly active and energetic in prosecuting the business. There was a gain of nearly two and a half millions in number and nearly two billions of dollars in amount of insurance in force during the year 1914.

To realize the significance of these figures, consider next what life insurance is. Fundamentally it is the association of numbers of people who realize that while nothing is more certain than death, nothing is more uncertain for each healthy individual than the date of death; that death is a pecuniary loss to the dependents; that there is a necessity to tide over a period during which new adjustments can be made in the lives of the survivors; that for this period assistance is needed. The contributions of these numbers of people go into a fund out of which this help is furnished. Though the date of the individual death is uncertain, the number of deaths in the year among the contributors is quite certain. There is, therefore, a mathematical relation established between the amount agreed to be contributed and the amount of the fund to be drawn upon death. The uncertainty of the date of death makes life insurance a very human thing. It used to be called a gamble. Surely it is not that. We have a right, after all these years and the tremendous extent of life insurance, to say that the system is the result of conscious mutual helpfulness. It is a social institution. The family which draws a death benefit after a single premium is not drawing charity. The obligation of the holder of the policy was undertaken in good faith with the view of helping others, and the help from others arising from the unexpected death is the mere fulfilment of an obligation which was reciprocal. No doubt when a man insures his life he does it to protect his family in the event of his death; but he neither expects nor desires his own death, and he has a consciousness that he is making a mutual bargain to give or take help as the event may prove. Life insurance is, therefore, a brotherhood whose operations are intensely practical.

These companies distributed during 1914, \$527,535,935. Somebody has said this is over one-half of the national debt. Think of the excitement the Government would arouse if it undertook to pay its debt in a single year! Think of the taxation necessary to enable the Government to do such a thing. Yet the distribution by life companies of over half a billion dollars in a year causes no comment. It enters into the common life of the people, affecting enormous numbers of them. We may take it that this money went to the families of nearly a million persons, and, therefore, affected four or five millions of individuals. And this is an annual experience. Multiply it by ten years and consider what a common daily experience is the knowledge by our people of the results of this system of association for mutual help.

It would be mere commonplace to dwell upon the good done by this enormous distribution of money, in relieving want, paying debts, furnishing future support.

It is probable that 35 per cent. of these assets are loaned on bonds and mortgages. That means that communities have been built up by insurance funds. It is estimated that 10 per cent. of the funds are invested in state, county and municipal bonds and bonds of public improvements. That

means that communities have been furnished with the convenience of modern life and with material facilities for the education of children by the insurance companies. This constructive work is continuous. Under the reserve system of insurance more than four-fifths of the assets are subject to reserve liabilities—the total reserves of the companies amounted to over four and a third billions of dollars at the end of 1914. The investments are stable. They increase automatically, like the rolling of a snowball. More than three-quarters of the semi-annual interest receipts are added to the reserve and in turn invested and held. Moreover, the investments are made where they are most needed. This arises from self-interest, because obviously the best rate of interest is obtained, as a rule, where capital is scarcest.

—Coast Review.

INSURANCE NOTICES.

"The Union Marine Insurance Company, Limited," has been licensed under the British Columbia Fire Insurance Act to transact in British Columbia the business of fire insurance, limited to insuring automobiles against loss or damage by fire, and under the Insurance Act to transact marine, inland marine, inland transportation, accident and automobile insurance. The Provincial Head Office is located at 414 Seymour Street, Vancouver. C. H. Macaulay of the same address is attorney for the Company.

INSURANCE COMPANY IN LIQUIDATION.

Notice is given by the liquidator, Theodore Meunier, 2 Place d'Armes, Montreal, to creditors of The Rimouski Fire Insurance Company to file claims.

RECENT FIRE LOSSES.

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

Chilliwack, Sept. 30.—Owner, Fanny A. Hemphill; occupant, Thomas Hemphill; wood dwelling; value of building \$2,200, insurance on same \$1,400; value of contents \$1,500, insurance on same, \$1,000. Total loss, \$3,600. Cause, unknown. Aetna-Phoenix-Fidelity.

Vancouver, Sept. 14.—1936 White Avenue; owner, Mrs. Payne; occupant, D. Galloway; one-storey frame dwelling; value of building \$600, insurance on same, nil; value of contents \$600, insurance on same \$600. Total loss, \$498. Cause, wallpaper in contact with stove-pipe. Anglo-American.

Vancouver, Sept. 15.—2306 McDonald St. Owner, H. Shultz; occupant, R. A. Ballentine; two-storey frame dwelling; value of building \$3,600, insurance on same \$2,500; value of contents \$3,000, insurance on same \$1,500. Total loss, \$425. Cause, defective wiring. Fidelity-Phoenix, Germania.

Vancouver, Sept. 24.—North end Rupert St., Burrard Inlet. Owner and occupant, McDonald. Frame and corrugated iron saw-mill; value of building \$1,500, insurance on same \$1,000; value of contents \$3,500, insurance on same \$2,000. Total loss, \$5,000. Cause, unknown. Anglo-American, Factories, Minnesota.

Victoria, Sept. 15.—Harriet Road and Burnside Road. Owner, J. G. Miller (Saskatoon, Sask.); occupant, F. J. Burr; one-storey frame bake shop; value of building \$350, insurance on same, nil; value of contents \$350, insurance on same \$350. Total loss, \$600. Cause, bake oven insufficiently protected. Svea Ins. Co.

Victoria, Sept. 17.—148 South Turner St. Owner, James Lauderdale (Caveross, Yukon); occupant, Henry Hobbs; two-storey frame dwelling; value of building \$3,500, insurance on same \$1,500; value of contents \$1,200; insurance on same \$1,000. Total loss, \$300. Cause, sparks from bonfire in yard. Norwich Union, Western Ins. Co.

Burnaby, Oct. 7.—Queens Ave., corner McGill St. Owner and occupant, Oscar M. Winthers; wood dwelling; value of building \$600, insurance on same \$560; value of contents \$400, insurance on same, \$240. Total loss, \$990. Cause, elbow becoming detached from stove pipe. Commercial Union.

Vancouver, Sept. 17.—71 Hastings St. West. Owner, A. Grossman; occupants, King Footwear Co., Royal Jewelry Co., and others; one-storey brick bldg., stores; value of building \$15,000, insurance on same \$12,000; value of contents \$27,700, insurance on same \$20,000. Total loss, \$2,361. Cause, unknown. Union Insurance Co. Contents, 71 Hastings St. West: King Footwear Co., value of contents \$7,000, insurance on same \$5,000, loss \$1,636; Philadelphia Underwriters, Commercial Union. Royal Jewelry Co., value of contents \$2,000, insurance on same \$1,500, loss \$125; Royal Ins. Co.

Canadian Financiers Trust Company

Executor Administrator Trustee

Fiscal Agents for Western Municipalities
MUNICIPAL BONDS MORTGAGES

839 Hastings Street West
VANCOUVER, B. C.
and at Victoria.

The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

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

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

General Agency for Fire and Liability Insurance
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Branch Office: VICTORIA, B. C. Phone Seymour 7620

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The British Colonial Fire Insurance Co.

Head Office, Montreal
AGENTS FOR B. C.

Royal Financial Corporation, Limited

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Vancouver, B. C.

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Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

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Men who appreciate the etiquette of correct attire will find character represented in the garments produced by the House of Morgan that give added and enhanced dignity to the wearer, at prices from \$35.

THOS. C. MORGAN

817 GRANVILLE ST.

VANCOUVER, B. C.

Point Grey, Oct. 6.—32nd Ave. Owner and occupant, P. S. Smith; wood dwelling; value of building \$1,000, insurance on same \$500; value of contents \$700, insurance on same \$700. Total loss, \$200. Cause, lamp explosion. Niagara Ins. Co.

Delta Municipality, Oct. 5.—Owner, W. J. Holden; occupant, W. W. Sharp; wood dwelling; value of building \$300, insurance on same nil; value of contents \$400, insurance on same \$350. Total loss, \$650. Cause, sparks from chimney. Ins. Co. not mentioned.

South Vancouver, Oct. 13.—220 39th Ave. East. Owner, Jos. Royle; unoccupied; one-storey frame dwelling; value of building \$400, insurance on same \$400. Total loss \$400. Cause evidently incendiary. London & Lancashire.

Vancouver, Oct. 7.—1317 Richards St. Owner and occupant, Mrs. M. Hughes; two and a half-storey frame dwelling; value of building \$2,500, insurance on same \$1,500; value of contents \$1,000, insurance on same \$1,000. Total loss, \$355. Cause, unknown. Northwestern, Imperial Underwriters, National Fire of Paris.

Vancouver, Oct. 4.—1400 block, 12th Ave. West. Owner and occupant, Imperial Oil Co.; one-storey frame gasoline and oil supply station; value of building \$335, value of contents \$238. Total loss, \$435. No insurance. Cause, man stepped on match while filling gasoline tank.

Langley, Sept. 30.—Owner and occupant, Joseph Reeves; wood dwelling house; value of building \$1,500, insurance on same, nil; value of contents \$3,200, insurance on same \$1,000. Total loss, \$3,200. Cause, unknown. Mutual Fire of B. C.

MR. J. F. WESTON, OF IMPERIAL LIFE, VISITS B. C.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company of Canada, who has been on a tour of Western Canada, and at the same time making a comprehensive investigation of the affairs of his company as well as of conditions generally in that territory, arrived in Vancouver last week.

Speaking of his company's affairs, he said he found both the business of the Imperial Life and its investments in excellent shape. The Imperial Life has made a specialty of farm mortgages in the West, and its wisdom has been well attested by the fact that only three loans had to be foreclosed. This year's crop has swept away the last vestige of concern and placed Western Canada in a position to move forward in the march of progress. The investments of the Company in this Province are not large, and those that were made in Vancouver and Victoria were made some years ago, so that our mortgages held here were always in excellent shape and well secured. Business, too, in British Columbia has been satisfactory to the company.

Mr. Weston was of the opinion that a marked change has come over the Dominion. He expressed himself very strongly that the tide had actually turned in business, and from now on business would be on the up grade. He based his opinion on three factors. The first was the phenomenal crops throughout the West. In the territory for the past two years that has felt the drought most, Southwestern Saskatchewan and Southern Alberta, the crops are really remarkable. In many places oats have yielded 120 bushels to the acre, and wheat 60 bushels. Manitoba has had a splendid crop, and Northern Alberta and Saskatchewan have materially increased their yields, not so much per acre as in increase in acreage. The full effect of the crop won't be felt until the end of November and December, and its beneficial influence will stimulate trade for many months longer.

The second factor was the stimulation to business of war orders. While the disruption of peace has brought about industrial paralysis, the injection of war orders has hastened a recovery in every factory capable of being used to the production of war munitions. Nevertheless there was considerable hesitation in those lines that could not be turned into war production. However, increasing consumption of ordinary commodities was overcoming this inertia.

The third factor, and one which augurs much for the future, is the practice of economy, either voluntary or forced, which seized the people of Canada on the outbreak of war. All forms of extravagance and reckless expenditure were stopped, and the public ever since have been nursing their resources and conserving their financial strength. The cumulative effect of this economy and saving is exerting a tremendous influence on our economic position, and is certainly hastening the day of our commercial and industrial recovery.

PROVINCIAL FORESTRY RETURNS FOR SEPTEMBER

RETURNS OF TIMBER SCALED AND EXPORTED DURING SEPTEMBER, 1915.

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.
Vancouver	53,001,924	14,394	16,264
Island	5,307,218	2,520	75
Cranbrook	21,595,575	15,013	7,815
Kamloops	352,296	.....	.....
Nelson	7,135,290	328,304	1,100
Vernon	3,349,603	.....	.....
Prince Rupert	954,135	1,680	1,204
Lillooet	143,785	.....	.....
South Fort George .....	.....	.....	2,854
Tete Jaune Cache .....	.....	.....	.....
Hazelton	240,667	.....	.....
Total Scaled, all Districts.....	92,080,493	361,911	29,312

TIMBER SALES COMPLETED DURING THE MONTH OF SEPTEMBER, 1915.

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
495	Coast, Range 1.....	Shingle Bolts 500 Cords	\$.30 per Cord	\$.25 per Cord	\$ 355.46	T. M. Beamish, Vancouver, B. C.
393	Coast, Range 1.....	Fir 249,000 Ft. B.M. Spruce 50,000 " " Cedar 68,000 " " Hemlock 357,000 " "	1.00 per M. Ft. B.M. 1.00 per M. Ft. B.M. 1.00 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M. ..... ..... .50	1,062.09	D. J. O'Brien, 470 Granville St., Vancouver, B. C.
467	Coast, Range 1.....	Shingle Bolts 2,530 Cords	.45 per Cord	.25 per Cord	1,938.48	Champion & White, Vancouver, B. C.
444	Coast, Range 1.....	Fir 1,114,000 Ft. B.M. Cedar 850,000 " " Hemlock 80,000 " " Balsam 260,000 " "	1.00 per M. Ft. B.M. 1.25 per M. Ft. B.M. .50 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M. ..... .50 per M. Ft. B.M.	4,132.40	P. F. Mullen, Vancouver, B. C.
X 429	Coast, Range 1.....	Cedar 240,000 " "75 per M. Ft. B.M. ..... .50 other species	...............	.75 per M. Ft. B.M.	394.54	Fred Hausen, Roy P.O., B. C.
X 484	Kootenay	Fir 468,000 " " Larch 520,000 " "	..... .....	.50 per M. Ft. B.M.	1,053.80	Ross-Saskatoon Lbr. Co,Ltd, Waldo, B.C.
X 483	Kootenay.....	Fir 418,000 " " Larch 550,000 " "	..... .....	.50 per M. Ft. B.M.	1,032.80	Ross-Saskatoon Lbr. Co,Ltd, Waldo, B.C.
X 475	Kootenay.....	Fir 573,000 " " Larch 370,000 " "	..... .....	.50 per M. Ft. B.M.	1,007.80	Ross-Saskatoon Lbr. Co,Ltd, Waldo, B.C.
X 326	Coast, Range 1.....	Fir 549,000 " " Cedar 231,000 " " Hemlock 391,000 " "	1.00 per M. Ft. B.M. 1.00 per M. Ft. B.M. .50 per M. Ft. B.M.	.75 per M. Ft. B.M.	1,879.82	G. Fox & D. Erickson Thurlow Isd., B. C.

Total Estimated Amount 7,338,000 Ft. B.M.
3,030 Cords

Total Estimated Value..... \$12,876.27

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Broadway at 77th Street
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NEW YORK

Away from the noise and dust of lower Broadway; rooms overlooking the Hudson River and Central Park; ten minutes from amusement section of Times Square.

PRICES PER DAY:

1 person, \$2.00, with private bath
2 persons, \$3.00, with private bath
2 to 4 persons (2 rooms connecting), with private bath, \$5.00

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☞ Three times the day period for the regular charge between 7 p.m. and 8 a.m.

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

W. W. CORY,
Deputy Minister of Interior.

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

The Fisheries of British Columbia, 1914-15

(Continued from Page 2)

The important work of surveying the salmon spawning beds in British Columbia was continued by the department. The Fraser River survey showed that the number of sockeye that passed above the fishing limits at Mission Bridge was less than in any year of which there is a record. Northern British Columbia spawning beds proved they were adequately stocked, and an excellent run in this section in 1918 is thus indicated.

Altogether the fisheries report is a most informative volume, illustrative of one of the greatest industries of Canada, which, by wise regulation and proper encouragement, will never grow less but should continue ever to grow greater.

How Provincial Fisheries Compare.

British Columbia	\$13,891,398
Nova Scotia	8,297,626
New Brunswick	4,308,707
Ontario	2,674,685
Quebec	1,850,427
Prince Edward Island	1,280,447
Manitoba	606,272
Saskatchewan	148,602
Alberta	81,319
Yukon	68,265

Value of Fish Marketed.

The value of the salmon pack for the year mentioned totalled \$10,243,670, an increase over the preceding twelve-month of \$391,873.

The total value of the fish marketed during the fiscal year 1913-14 is comprised as follows:—

Salmon	\$10,243,670
Cod	258,885
Herring	955,583
Shad	168
Halibut, used fresh	1,734,200
Flounders	11,480
Smelts	21,900
Trout	7,210
Oolachans	77,106
Octopus	2,329
Sturgeon	16,350
Bass	3,955
Tomcod	3,344
Mixed fish	61,549
Oysters	9,380
Clams	64,491
Dulse, Cockles, Shrimps, etc.	38,000
Fur-seal Skins	12,120
Hair-seal Skins	630
Fish-oil	46,690
Whale-oil	251,901
Whalebone	478
Whalebone-meal	10,725
Fertilizer	59,254

\$13,891,398

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Vancouver and Victoria

Mining Throughout British Columbia

Receipts and Shipments at Trail Smelter—Granby Consolidated Annual Report—Zinc Shipments for September.

The following is a statement of the ore receipts at the Consolidated Mining Company's smelter at Trail for the week ending October 16th, and the total shipments for the year up until that date:—

Nelson.		
Emerald	43	934
Other mines		1,715
Total	43	2,649
Rossland.		
Centre Star	3,612	175,517
Le Roi	2,483	124,256
Le Roi No. 2	407	12,984
Other mines		17
Total	6,502	312,774
East Kootenay.		
Sullivan	846	23,099
Other mines		345
Total	846	23,444
Slocan and Ainsworth.		
Rambler Cariboo	73	1,203
Slocan Star	33	683
Standard	463	4,821
Other mines		10,571
Total	5,697	17,289
Consolidated Mines.		
Centre Star	3,612	175,517
Le Roi	2,483	124,256
Le Roi No. 2	407	12,984
Sullivan	846	23,099
Emerald	43	934
Slocan Star	33	683
Rambler Cariboo	73	1,203
Standard	463	4,821
Ben Hur	346	12,210
San Poil	161	1,590
Knob Hill	52	2,205
Iron Mask	175	1,005
United Copper	150	3,413
Other mines		17,520
Total	8,875	381,504

—Nelson News.

The Granby Consolidated Mining, Smelting and Power Company, Limited, reports for the year ended June 30th last, as follows:—

	1915.	1914.
Sales	\$4,086,441	\$4,504,766
Costs	2,745,882	3,882,694
Net Income	\$1,340,559	\$ 622,072
Interest, etc.	270,419	182,519
Balance	\$1,070,140	\$ 439,553
Other Charges	140,972	
Balance	\$ 929,168	\$ 439,553
Dividend		899,900
Final Net Profit	\$ 929,168	*\$ 460,347
Prev. sur. (adj.)	2,738,028	3,199,270
Final Surplus	\$3,668,086	\$2,738,922

*Deficit.

It will be noticed that the above statement shows net profit for 1915 of \$929,168, which, added to the deficit of last year, gives a gross increase of \$1,389,515 for the past year.

By deducting the dividend of last year, amounting to \$899,900, an actual increase is shown of \$489,615 for the fiscal years of 1914 and 1915.

President William H. Nichols, in his report to the stockholders, says:—

"It will be observed that since the last report operations have been resumed at Phoenix and Grand Forks, and that operations at those points, as well as at Anyox, are going steadily forward. The result so far obtained confirm our belief, previously expressed, that no insoluble problem exists with respect to operations of the new properties; and while those results are highly gratifying, it is reasonable to expect that good progress will be made in the line of further reduction of costs. Fundamental conditions, both as to property and organization, continue to be highly satisfactory."

The report shows that shipments from the Phoenix last year were 611,000 tons. Development work at these mines added 152,872 tons to the tonnage reported last year, so that the new tonnage at these mines on June 30 last was 4,232,405 tons. Shipments from the Hidden Creek properties during the year amounted to 477,435 tons. Little development was done at these properties, but, despite this fact, 187,500 tons were added to the reserve, so that at the end of the year there were 9,205,937 tons of ore averaging 2.2 per cent. copper, and 8,628,000 tons of low grade, averaging .63 per cent. copper, on reserve. At the Bonanza mine there are 414,775 tons of 2.6 per cent. copper roughly blocked out, with 489,580 tons of .7 per cent. low grade ore also on reserve. From the smaller mines of the company 15,000 tons of ore were shipped during the year, and the reserve amounts to 130,000 tons.

During the year 1,098,020 dry tons of ore were smelted, from which were recovered 26,638,912 pounds of fine copper, 377,881 ounces of fine silver and 31,388 ounces of gold.

The Granby Company resumed payments on August 3 after passing its dividends since June 15, 1914, and it is predicted by stockholders that regular quarterly disbursements will be made from now on for an indefinite period, with possibility of an extra declaration before the end of the year. The coming distribution will make \$45,000 paid by the company in 1915, and will make the grand total \$5,675,000.

A comparative table of zinc shipments for the months of September, 1914 and 1915, shows an increase in this year's shipments of 307 tons over the tonnage shipped during the same period in 1914. The statement follows:—

	1914.	1915.
Standard	453	930
Hewitt	353	74
Surprise		70
Whitewater		39
Total	806	1113

The Standard Milling Company, with property at Silverton, has declared a dividend for the month of November amounting to 2½ cents per share.

The Hon. W. T. White, Minister of Finance, announces a public domestic loan, particulars of which will be made public at the end of November.

The delegation from the B. C. Manufacturers' Association and the Vancouver Board of Trade, representing Victoria, New Westminster and Vancouver, to the Dominion authorities succeeded in obtaining orders for 300,000 shells for Vancouver, 200,000 for Victoria, and 150,000 for New Westminster, in addition to 6,000 pairs of shoes and 10,000 sweaters.

Mr. John B. Laidlaw, Canadian manager of the Norwich Union Fire Insurance Society, Limited, is on a visit to British Columbia in the interests of his company. Mr. J. J. Banfield is the Mainland general agent of the company, and Heisterman, Forman & Co. are the Vancouver Island general agents.

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Enquiry and interview solicited.

Dow Fraser Trust Co.

122 Hastings Street West.
McKay Station, Burnaby

References - Dun's, Bradstreets or any Financial House of repute in Vancouver.

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

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

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

Total for Seven Years\$34,664,867

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

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

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