

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.

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

Advisory Committee in Montreal:
Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes

Branches in British Columbia

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

lars for so much, or so many of such and such a commodity. They feel that they belong to this Province and have a stake in it—just the same interest as a resident on the Coast.

"It is important that we British Columbians should realize this condition of affairs. The Province is very rich in undeveloped resources. The extent of our timber we know fairly well—what it can produce in lumber, pulp and other forest products; the extent of our fisheries are only now becoming clearly defined; the extent of our mining possibilities, although subjected to the scrutiny of prospectors for the last 50 years, and in places subject to the development coincident to the expenditure of millions of dollars, are admittedly hardly known.

"But all of these resources are potential. The fish in the sea will feed continents of people only after they are caught, prepared for food and distributed to the consuming market. The timber must be felled, manufactured and sent away—to the Prairies and to the East by rail, to foreign markets by water carriers. The mineral wealth must first be recovered by costly works and processes. To accomplish these things two things are needed—capital and labor. Without them they are only potentialities.

"Now, as things stand today, capital is willing to adventure the development of these resources on a scale never before known in this Province, and based on an experience that will make impossible the errors of judgment which have sometimes clouded similar isolated attempts in the past. The capital is ready, and all it is waiting for is some assurance that the second great factor in the combination will be available—labor.

"If British Columbia can give evidence that there will be a sufficient supply of labor to work these mines, man these fishing fleets and curing and packing plants, fell these forests and attend to the various employments connected with the various industries of manufacture and transport at a wage scale that will at least be stable for a reasonable period of time—then there is no doubt as to the future of this Province. The price of labor is a very considerable element in the cost of production in all these commodities, and unless the investor can be confident of an unchanged labor rate in his particular line for some time in advance, all rules of business prudence will dictate against action, and the capital now seeking an outlet for its energies here will flow into other channels.

"We have unfortunately had a great deal of labor trouble in British Columbia in recent years. The metalliferous mines have been tied up recently and the coal mines are still idle from it. The same unrest is found in other branches of labor on the Coast. This will have to be eliminated before the Province can go ahead. I have no doubt but that adjustments to this end will come before long, and when this happens it will usher in an era of sound development that will bring prosperity to every home.

"Living conditions here now more approximate those of the East than at any previous time. With our milder climate and abundant employment we should attract a class of citizen ambitious to establish a home and a competence for himself. I do not know of any part of Canada where he will be able to do this more easily or under better conditions than on this Coast. With the development of these three great industries will come the settlement of our agricultural lands and the creation of new markets for our manufactures and of new employments for our labor."

In regard to the lumber industry, Mr. Clarke stated that while it was too early to speak of crop indications, it was expected that the Prairie farmers would be large purchasers of British Columbia lumber this fall. They were more impressed than ever before of the necessity for adequate storage for their grain on their own farms rather than to depend on the elevator companies.

As to shipbuilding on the Coast, Mr. Clarke expressed the opinion that the small beginning of the industry in Vancouver and Victoria during the past year was an eloquent testimony to the availability of Eastern money for industrial development on the Coast, and he looked to see the number and product of these plants increase and result in the establishment of permanent shipbuilding yards.