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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 11

VANCOUVER, JUNE 1, 1918

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THE YEAR \$2.00

The Building of Ships and Labor Disturbances

Disastrous delay in Shipbuilding Programme—Necessity to nurture industry to perpetuate it.—Complete understanding with labor essential.

Once more the vital war industry in British Columbia is tied up by a strike. On Thursday, May 23rd, the men in the shipyards building Imperial Munitions Board ships laid down their tools and at present writing are still idle. With the exception of plant of Messrs J. Coughlan & Sons whose activities have been very much curtailed by a disastrous fire, not a shipyard in the Province is building ships.

Of supreme importance is the construction of ship tonnage. To feed famished Europe ships must carry food from North America, South America, Australia and India. For the bringing of men and equipment from the United States to France ships in enormous numbers must engage. If food, men and equipment cannot be brought to France, Britain and Italy, the Hun must conquer and his civilization be imposed on an unwilling world. We are glad to note that the seriousness of the ship situation is fully appreciated in the allied countries of Europe, the United States and Eastern Canada, but in British Columbia shipbuilding is carried on for the purpose of providing a perpetual quarrel between employer and employee and having only the building of ships to ply in war trade as an incident. The shipbuilders and the men, simply cannot come to an agreement for the prosecution of this vital work.

Under the most favourable labor conditions the position of shipbuilding in British Columbia ports is in a precarious condition, a condition in which the future not only is not assured but is very uncertain and can be continued after the war only under conditions of extremely efficient management, most careful financing and expert and favourable buying of equipment and supplies. This applies to the building of steel ships only with greater force than to the building of wooden ships and both are involved in a struggle for survival after the present war demands have been filled.

In the face of this condition strike after strike occurs and during nearly two years of building an agreement be-

tween the Board and the men is just as far away as ever. There is one hopeful sign in the situation and that is the anxiety to strike for increased wages on the part of the workmen is gradually becoming satiated; so that today under strike conditions all the men are well satisfied with the existing wage scale with the exception of a small minority who are continually dissatisfied and would yet be dissatisfied with a signed agreement of their own making. It is a pity that in labor circles the preponderance of the members

of one particular union can call a strike affecting every other union that is engaged in the same class of work. Such is the occasion for the present strike. It seems that a few members of the carpenter's union, making a demand for an increased wage out of proportion to wages paid in allied lines, were able to gather a sufficient coterie together to out-vote their fellow members who were well satisfied with the present wage scale; hence the calling out not only of the carpenters but the metal trades group and all other unions connected with shipbuilding.

Notwithstanding all that labor has attained in the way of increased wage and favorable working conditions, under the pressing demands for war work it must be confessed that the trouble lies not altogether at the door of the labor unions. The management of shipyards and the Imperial Munitions Board for British Columbia are in large measure to blame. Not only do they not know what is involved in the building of ships but they blunder more in the manage-

ment of men. They refuse to meet their men in a candid discussion of the problems and issues involved. They display practically no ability in the handling of men and seem to possess little knowledge of human nature and what is worse, they seem to be unwilling to learn.

What is not understood and which is at the heart of the problem is that if capital, meaning in this case the shipyard owner or manager, is making large profits out of the necessities of the Government to supply tonnage labor has the right to share in these profits. Until he is granted that principle he will continue to use the only weapon

THE BUILDING OF SHIPS AND LABOR DISTURBANCES
REALITIES IN THE FINANCING OF WAR
DOMINION LIFE INSURANCE AND WAR CLAIMS
NET FIRE PREMIUMS AND NET LOSSES,—1917
REPORT OF SPECIAL FISHERY COMMISSION
RECENT ANNUAL REPORTS
MINING THROUGHOUT BRITISH COLUMBIA.
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,784,979
Total Assets	- - - - -	\$426,322,096

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, K.B.E., Vice-President

R. B. Angus, Esq.	Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in
the United States

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
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The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert Holt, President	E. L. Pease, Vice-President and Man. Director.	E. F. B. Johnston, K.C., 2nd Vice-President
Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
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Wm. Robertson	Sir Mortimer B. Davis	

OFFICERS:

E. L. Pease, Managing Director
C. E. Neill, General Manager. F. J. Sherman, Asst. Gen. Mgr.
M. W. Wilson, Superintendent of Branches.

422 Branches well distributed through the Western Hemisphere
as follows:—

CANADIAN BRANCHES	
123	Branches in the Province of Ontario
52	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
52	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
28	“ “ “ “ “ Alberta
4	“ “ “ “ “ Manitoba
36	“ “ “ “ “ Saskatchewan
33	“ “ “ “ “ British Columbia

OUTSIDE BRANCHES

6 Branches in Newfoundland
46 “ “ “ “ “ West Indies
10 “ “ “ “ “ Central and South America
London, Eng., Office—Princes St., E. C. 2.
New York Agency—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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which is at his disposal and that is the strike. This is in the mind of the laboring men when he demands to be shown the books of the shipbuilder or the books of the Imperial Munitions Board at Victoria. Until this principle is recognized strikes will be ever recurring, no matter at what figures the wage scale has been arranged and all the solemn agreements that have been entered into. Whether it is a just principle that labor has the right to demand the inspection of what has hitherto been considered private property and knowledge is not an element in the question. The problem is to build ships which can only be done by a steady supply of materials and the persistent application of labor to those materials. The war must be fought and won whatever be the profit and whatever be the wage scale. If it becomes necessary for the state to take hold the question of profit and the question of labor wage will be eliminated. This is the grave menace which capital faces and against this menace those in the control of the building of ships in British Columbia are either blind to or refuse to heed. We can see therefore that the crisis which is upon us and is chronic or likely to become so, requires, in the first place, a man to handle men, and, in the second place, a complete understanding with labor. If to satisfy labor it becomes necessary to exhibit the books of accounts than we think that that should be submitted for the inspection of the labor leaders and submitted frankly and candidly. Of this, several shipbuilders have informed us that in the orders placed by the Imperial Munitions Board with them, they will not make much, if any, profit. Their hope is that in future orders they may be able to recoup themselves and finally wind up their shipbuilding accounts with a reasonable profit on the right side of the ledger. If this statement is correct, then we can see little objection in the submission of the books of accounts for an inspection. The principle however seems to be most objected to and until this objection is overcome we doubt a long continued period of shipbuilding activity, free from labor disturbance.

The principle, in a word is the right of labor to share in the profit of capital. Until that principle is recognized there will exist dissatisfaction and disorder in the industrial life of the state, at any rate until the end of war.

BRITISH COLUMBIA CALLS FOR TENDERS ON BONDS

The province of British Columbia has offered for sale \$2,000,000 ten year six per cent bonds dated June 1st, 1918 and maturing June 1st, 1928. Tenders closed on May 28th, at the head office of the Canadian Bank of Commerce, Toronto. Bonds were in denominations of \$100, \$500 and \$1,000 with coupons attached and may be registered as to principal only. Press dispatches announce that four tenders were made at which a joint offer of the Dominion Securities Corporation and Wood Gundy & Company was, although not meeting the conditions of the tender, made at 94.78 for \$500,000 of the bonds with an option to purchase the balance at the same price.

INCREASED SPRUCE PRODUCTION

Within two months there will be secured in the Province of British Columbia every month sufficient spruce logs for the production of airplanes to meet the maximum demand of the Imperial authorities. For obvious reasons it is deemed inadvisable to mention the monthly spruce output, but it may be said that by the end of July the difference between log recovery six months ago will be approximately thirty to one.

Mr. E. J. Leveson, the head of Levesons, Limited, Vancouver and Montreal and a prominent citizen of Vancouver, was elected director of the British American Trust Company at a recent meeting of that institution.

Realities in the Financing of War

Strain of a Life and Death Struggle Brings Out The Essential Economic Bearing of War Finance on a Nation—Not a Question of Supply of Money as Much as a Question of Production.

Mr. A. J. Glazebrook, writing in the April issue "Journal of the Canadian Bankers' Association" on the "Realities of War Finance," points out that not all the elements in financing war can be expressed in terms of money emphasizing production as its most important phase. The article is thoughtful and well considered. It follows:

"There is apt to be a disposition on the part of people who are concerned in financial matters to think of the finance of the war too much in terms of money. The practical necessity of expressing the operations of financing the war in terms of money has a tendency to conceal from us its realities. In the case of a war of what one might call moderate dimensions, when the economic strain on the nations concerned does not become what one may call desperate, a purely monetary analysis of the economics of the war seems more or less adequate. The real relation of money to business only becomes obvious to everybody when the strain is so great on the machinery that those in charge of it remove, as it were, the casing of the machine, and watch anxiously the movements of the inner works.

"There are three principal points of view from which the problem can be studied: Firstly, from the point of view of the whole world; secondly, from the point of view of each nation; and thirdly, from the point of view of the individual. Looking at it from the point of view of the whole world the problem of financing the war resolves itself into the question of whether the world is able to support in arms some 30 or 35 millions of its best men over a period of years and supply them and themselves and all the population with necessary food, clothes and other requirements. From this standpoint it may be said that the cost of carrying on the war must be, and is, all paid for at the time. Of course, there are costs arising from destruction of property and depreciation of plant which must remain to be dealt with after the war. But the proportion of this to the total cost is almost insignificant. Then over and above this the heaviest cost of all to the world is the loss of the most valuable lives. But these are not really questions of financing the war. That resolves itself into a question of production.

"From the point of view of the nation the problem is almost identical, except this, that one nation can, and does, borrow large sums from other nations, and thus, so far as itself is concerned, may postpone a smaller or larger proportion of the expense of the war until a later time. In the first stage of the war the position resembles that suggested in the carrying on of a war of moderate proportions. It appears to be simply a problem of providing sufficient money, and money movements on a large scale embarrass and disarrange the financial relations between the different countries in the world. For example, Great Britain began the war with a heavy indebtedness to herself on the part of the United States and other countries, and proceeded to draw on these funds on a great scale. It did not seem then to be so immediately a question of production. Great Britain contained within herself large stores of goods available for immediate military requirements. The second

stage in the war had a certain similarity to the first, in that the movements superficially appeared to be of money, this time sent out from Great Britain to the United States and other countries for the purchase of munitions and the like, in gold and in securities. We are now well on in the third and most vital stage of the business, and it has come down to a hard, relentless problem of production. Nearly all the advanced nations of the world are engaged in the war, and all of them have had it brought home to them that there is desperate need of exercising every possible energy in order to produce enough to keep themselves and their friends in what is actually needed to carry on the war and to provide themselves with the necessaries of life. The first thing that appears in these proceedings is the value of a reserve of money. The last factor that emerges is that the real final reserve consists in the unused power of work possessed by the human race. An interesting example of these necessities is suggested by the action of the Canadian Government in tearing up many miles of railway track that were not absolutely essential, and shipping them over to France for the purposes of war. What this meant was not that this was the cheapest way of obtaining the rails, but that there was not actually enough spare human energy to produce them, and that therefore, they must take away material from the ordinary purposes of life and transfer it bodily to the requirements of the war.

"All this does not mean that money does not play a part, and a very vital part, in the financing of war. It is not many weeks since in this country we raised a loan from our people to the Government of some four hundred million dollars. The essential point of the position of money is that it carries with it the control of occupation. If we loan to the Government, or pay in taxes half or a larger proportion of our total income, we reduce our spending power in that proportion, and probably most of us reduce our spending power to more or less what we really need for carrying on life. We are not able to spend money in luxuries, and the power of spending is transferred to the Government. The Government will not spend it in luxuries, but on the requirements of the war, and, therefore, the people who are engaged in producing luxuries must perforce transfer their energies to producing what the country requires.

"In regard to the real usefulness of money in a situation like the present it seems necessary to distinguish between two kinds of money. Probably it can be accepted that bank deposits and bank credits generally do represent the result of genuine business. In a general sense there seems to be some sort of relation between the total of bank deposits and the total of what may be described as 'loose things.' On the other hand, the only legitimate use of paper money created by the Government (except in so far as it is in effect a gold certificate) is for the purpose of small purchases effected by cash carried in people's pockets. Out of this comes an obvious distinction between money for public purposes borrowed at interest from the people and coming out of bank deposits and purchasing power acquired by the Government through the issue of their own notes in excess of cash purchasing requirements, or by the establishment of credits not based on previous transactions. The sequence of production and consumption is represented in a progressive country by the steadily increasing deposits in the banks, and, generally speaking, the total of these deposits represents the legitimate limit of financing operations. A credit established direct by a government may conceivably be the means of stimulating some additional production, but in so far as it does that it must inevitably raise prices, and might easily be carried to a point of raising prices without increasing production. In other words, our powers of financing the war are ultimately limited by our powers of production."

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
SIR 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

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

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

BANK OF MONTREAL HALF-YEARLY STATEMENT.

The half-yearly statement of the Bank of Montreal reflects the very considerable assistance the Bank has been able to lend the Imperial and Dominion Governments since Canada was thrown on her own resources.

In Canadian banking and business circles it has always been the belief that the Bank of Montreal keeps itself in a position of exceptional strength in order to be able to take care of adverse financial developments. This has evidently been especially the case since the Dominion has had to learn to live within itself.

The examination of the accounts shows that the Bank has been able to draw on its first line reserves and place them at the disposal of the Government at a time when they could perhaps be of the greatest assistance. In addition the Bank, by gradually drawing on its reserves in outside centres, has been able to extend greater assistance to the Government. Canadian cities and towns and at the same time take care of a substantial portion of the increased business offering in the country.

It would be difficult to exaggerate the importance of the Bank being able to disclose a position of such strength and reserves. At the outbreak of war the Bank was regarded as a bulwark of strength in the financial structure of the Dominion, but the continued assistance it has been in a position to afford attracts attention to the satisfactory manner in which it is guiding the country through difficult situations.

Notwithstanding the records established through the past few years marked expansion is reported for the six months ending April 30th. Total assets not only reached a new high level but again constituted a record for Canadian Banks. The assets at the end of the six months' period totalled \$426,322,096 as compared with \$386,806,887 at the end of the same period a year ago, a gain of close to \$40,000,000.

An examination of the assets, as mentioned above, discloses the full co-operation that has been given the Imperial and Canadian Governments and manufacturers. The Call and Short Loans in Great Britain and the United States and Balances due by Banks and Banking Correspondents elsewhere than in Canada has been reduced to \$112,264,006 down from \$137,346,807. At the same time Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian have increased to \$45,280,436 up from \$28,090,026 a year ago and the Deposit in the Central Gold Reserves now stands at \$13,500,000 compared with \$7,000,000.

The larger business being handled is reflected by total current loans of over \$109,000,000 as compared with slightly over \$98,000,000 a year ago and loans to cities, towns and municipalities have advanced to \$18,136,406 up from \$11,380,184. The larger business has in turn made for an increase in the notes of the Bank in circulation, these now standing at \$28,349,607 up from \$21,891,437.

From the standpoint of the general public perhaps the outstanding feature of the statement is the very large gains the Bank continues to make in deposits. When it is recalled that many millions have been withdrawn by subscribers to the Victory Loans, a net gain of over thirty-three millions would seem to reflect the confidence Canadian people have in the position maintained. Deposits bearing interest now stand at \$247,904,855 as compared with \$232,731,994 a year

(Continued on page 14)

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto
Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT
Interest paid on deposits of \$1.00 and upwards.
J. F. MACDONALD, Manager

446 Hastings St. West - - - - - Vancouver, B. C.

BRITISH COLUMBIA FINANCIAL TIMES

A Journal of Finance, Commerce, Insurance, Real Estate,
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VOL. 5 VANCOUVER, B. C., JUNE 1, 1918 No. 11

We think that the Provincial Government could make use of a considerable investment fund within the Province by offering over its own counter similiar securities to which have just been offered in the east in the shape of a two million ten-year six per cent. loan.

The supreme duty of all those having investment funds is to employ it in the purchase of Canadian war loans. There are, however, considerable recurring investment funds available at times when the Dominion war loan is not open for subscription and we think that if the finance department of the Province will undertake a modest but persistent campaign for the sale of its own securities over the counter the result will be astonishing to the finance minister and the public generally.

There is accumulating throughout the year municipal sinking funds which could very well be used in the purchase of British Columbia bonds. Numerous estates are always having funds which come in hand during the year that could be employed in this way. There are also a large number of private investors who would be very glad of the opportunity presented to avail themselves of the purchase of these securities. In addition the finance department could make use of the existing investment houses by offering them a small commission for the placing of bonds among their clients. The Victory Loan campaign of last autumn created a large number of investors where very few existed before and the purchasing power of these investors if employed only to a moderate extent could take more than the necessities of the Province required. We hope that the Minister of Finance may soon see this matter in the same light and avail himself of the investing power of the British Columbia public for the purchase of British Columbia securities.

On June 30th next the wages agreement between the British Columbia Electric Railway and its employees will expire. The men employed in the street railway department of the company have served notice of a demand for an increased wage amounting to fifty per cent. in some cases of the existing wage schedule and will involve an increased payroll of \$640,000 per annum.

The company estimated its loss on street railway operations for the year ending June 30th, 1918, as \$262,645. This is a net loss after taking into consideration maintenance of way and equipment but not making any charge for capital return on investment.

The men make the demand for an increased wage scale on account of the increased cost of living and the company is willing to concede a ten per cent. increase or leave the matter for submission to arbitration proceedings.

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 reliable and conservative, and that all statements will be as accurate as possible.

If any substantial increase is to be granted the men either by strike or arbitration, in the face of the loss on operation the increase cannot come from the company. With rising costs of materials and operation and a consequent intrinsic depreciation in the value of the fare received there is only one solution and that is to abolish the existing five cent fare and raise it to a six or seven cent rate. We are fully cognizant how objectionable this would be to the public, which since the existence of a trolley system has been used to a five cent fare, but if anyone can point out any other solution we will be pleased to adopt it and advocate it.

The question of a five cent fare has come to the fore with ever-increasing emphasis all over the continent, and the street railway systems everywhere are faced with a very grave problem. With the heavy increases in cost of materials combined with increased wages which must be paid to their employees the street railway companies are hard driven to make both ends meet with a large number facing insolvency unless they obtain authority to increase the universal five cent fare.

We think that, in the present circumstances, the British Columbia Electric would be very glad to shift the problem of its future onto the municipalities of Vancouver and Victoria if a bargain could be driven which would let the shareholders of the company out with their skins.

Business interests are considerably disturbed by the advances which the enemy is making on the battle front and well they might view with deep concern the progress of this violent attack. While the advance is very depressing nevertheless there is no cause for alarm. The enemy can progress wherever he will pay the cost and manpower is a more important element in the struggle than the taking of territory so long as it does not involve needed elbow room to carry on operations. While it is discouraging to admit that the Germans have won in a day what the French gained all last summer by concentrated power of attack it is nevertheless true that the destruction of effectives is not without its compensating advantages.

The advance of the Germans must be regarded as a disease and this disease must run its course. So long as the price is to be paid so long must the enemy be expected to advance until it exhausts itself. The real problem is whether there is enough energy left in the Allied forces to counter-attack with force along a wide front.

In the meanwhile business must give the allied command and the armies full confidence and must place in them their full faith and "carry on" their usual business activities with increased energy and determination. These are days which try men's souls. They are heroic days and must test the heroism of not only the armies but the nations which are engaged. Right must conquer. Only the force of right must be applied with every possible energy and sacrifice.

Recent Annual Reports

Annual Statements Filed with the Registrar of Companies, Victoria, B. C.

THE ROYAL TRUST COMPANY

Trust Companies Act. Certificate No. 20
Extra-Provincial

Head Office 107 St. James Street, Montreal, Que.
Provincial Head Office, 732 Dunsmuir Street, Vancouver
Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized	\$5,000,000
Capital Paid Up	\$ 1,000,000.00
Reserve Fund	1,000,000.00
Unappropriated Profits	792,843.64
Dividend Declared, but Unpaid	30,000.00
Due to Bank	1,933,675.56
Accounts Due and Accrued	20,480.62
Guaranteed Account as per Contra	3,748,423.75
Estates and Trusts Accounts as per Contra	117,284,357.36
Total	\$125,809,780.93
ASSETS—	
Mortgages	461,721.73
Bonds, Stocks, etc.	2,818,542.45
Deposits with Prov. Governments	445,000.00
Loans Secured by Bonds, Stocks, etc.	916,403.80
Real Estate	18,196.59
Balances on Sundry Accounts	103,670.12
Office Furniture	13,184.73
Cash on Hand	280.40
Guaranteed Account as per Contra	3,748,423.75
Estates and Trusts Accounts as per Contra	117,284,357.36
Total	\$125,809,780.93

STANLEY L. RICHEY,
Secretary

WESTERN PAPER MILLS, LIMITED

Registered Office, Sapperton

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized	\$250,000
Capital Paid Up	\$ 152,546.37
Loans Forfeited	363.50
Bonds Outstanding	40,000.00
Sundry Creditors	83,089.00
Total	\$275,998.87
ASSETS—	
Real Estate and Buildings	71,730.00
Railway Siding at Mill	2,483.04
Fire Protection	3,372.93
Office Furniture	521.08
Sundry Debtors	6,305.93
Cash on hand and in Bank	9.18
Deficit	191,576.71
Total	\$275,998.87

JOHN McKEE
Secretary

CANADA PERMANENT MORTGAGE CORPORATION

Extra-Provincial

Head Office 14-18 Toronto Street, Toronto, Ontario
Provincial Head Office, 432 Richards Street, Vancouver
Balance Sheet as at December 31, 1917.

LIABILITIES—	
Deposits and Accrued Interest	\$ 6,197,543.61
Debentures Sterling and acc. int.	10,135,081.47
Debentures Currency and acc. int.	3,186,332.13
Debenture Stock and acc. int.	427,613.84
Sundry Accounts	13,130.30
Capital	6,000,000.00
Reserve Fund	5,250,000.00
Dividend Payable Jan. 2, 1918	150,000.00
Profit and Loss Acc.	197,977.41
Total	\$31,557,661.82
ASSETS—	
Mortgages on Real Estate	26,742,535.01
Advances on Bonds and Stocks	527,987.65
Debentures Bonds and other Securities	1,687,493.77
Real Estate Acquired by foreclosure	170,850.60
Office Premises	621,855.11
Cash on Hand and in Banks	1,807,839.68
Total	\$31,557,661.82

GEORGE H. SMITH
Assistant General Manager

STANDARD SILVER LEAD COMPANY

Extra-Provincial

Head Office Spokane, Washington, U. S. A.
Provincial Head Office, 625 Elliott St. Victoria
Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Stock	\$ 2,000,000.00
Surplus	170,000.00
Accounts Payable	42,074.30
Surplus out of reappraisal of property	1,017,046.93
Depreciation Reserve	2,000,000.00
Outstanding Dividend Cheques	264.49
Net Amount Realized from Operations	2,987,315.25
Total	\$8,216,700.97
ASSETS—	
Supplies	11,980.09
Ore in Transit	15,868.50
Plant and Buildings	109,612.24
Aglard Tunnel	32,424.89
No. 7 Tunnel	29,496.85
Amt. Compl. as represent. Exhation on ore dep.	2,000,000.00
Alpha and Anacortes claims	71,000.00
Suspense property account	1,017,046.93
Surplus Profit and Loss	2,000,000.00
Distributed as Dividend	2,700,000.00
Liberty Bonds	10,000.00
Cash on Hand	219,271.47
Total	\$8,216,700.97

CHARLES HUSSEY,
Secretary.

GUARDIAN TRUST COMPANY, LIMITED

Trust Companies Act No. 3
Extra Provincial

Head Office, 12 King Street East, Toronto, Ontario
Provincial Head Office, 445 Granville Street, Vancouver
Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized	\$2,000,000
Capital Paid Up	\$ 249,540.00
Profit and loss Balance	30,428.53
Accounts Payable	1,126.08
Guaranteed Investments	17,000.00
Dividends Declared and Unpaid	6,238.50
Estates, Trusts and Agency Accounts	2,754,272.83
Total	\$3,058,605.94
ASSETS—	
Mortgage Securities	157,672.36
Other Securities	12,401.37
Call and Short Loans	95,237.12
Balance on Sunday Accounts	30,473.15
Vault Fittings and office Furniture	1,500.00
Initial Registrations	700.30
Cash on hand and in Bank	6,349.11
Estates, Trusts and Agency Accounts	2,754,272.83
Total	\$3,058,605.94

WILSON S. MORDEN
General Manager.

OKANAGON TELEPHONE COMPANY

Registered Officer, New Westminster

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital	\$ 400,500.00
Reserve	24,560.61
Insurance Reserve	1,000.00
Bills Payable	9,500.00
Installation Deposit	1,027.00
Accounts Payable	1,660.25
Balance of 1917 Dividend at 4% per annum	8,010.00
Total	446,257.86
ASSETS—	
System and Tall Lines	257,194.37
Buildings and Furnishings	45,806.27
Material, Tools, Equipment, etc.	17,225.54
Cash on hand and in Banks	12,831.73
Bills Receivable	8,890.00
Accounts Receivable	4,309.95
Total	446,257.86

EDWARD A. BIDDELL,
Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

Capital Paid Up \$7,000,000 Reserve Fund \$7,000,000

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

FAIRVIEW : J. S. GIBB, Manager
 HASTINGS AND ABBOTT ST.: F.B. THOMSON, Manager

The Bank of Toronto

Incorporated 1855

Capital \$5,000,000 Reserve Fund 6,555,306

We invite the banking accounts of business people, corporations and others; also private and savings accounts. Careful attention given to all business whether large or small.

Complete facilities for every description of banking.

Vancouver Branch : Hastings and Cambie Streets
 J. K. BALL, Manager.

Branches at New Westminster—Victoria—Merritt, B. C.

Incorporated 1832

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000

Total Assets over \$110,000,000

190 Branches in Canada, Newfoundland, Jamaica, Cuba, Porto Rico, and at Boston, Chicago, New York (Agency)

Special facilities for the handling of collections on points in the U. S. A.

BRANCHES IN VANCOUVER :

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

Capital Authorized\$5,000,000
 Capital Paid Up 4,000,000
 Reserve Fund 4,800,000

General Banking Business Transacted
 One Dollar Opens Savings Account

Main Office - - - Hastings and Seymour Streets
 East End Branch - - - 150 Hastings Street East
 VANCOUVER

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital\$ 5,000,000
 Reserve 3,400,000
 Total Assets (over) 130,000,000

London, England, Branches: 6 Princess St., E. C., and West End Branch, Haymarket, S. W.
 New York Agency: 49 Wall Street.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, office; and merchants and manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch, and also at our New York Agency.

Vancouver Office - - G. T. Bishop, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000
 Reserve Fund 7,421,292

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

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.

Most Modern Offices. Safety Deposit Boxes for Rent.
 VANCOUVER, B. C.

Granville and Pender Streets.....G. N. Stacey, Mgr.
 Hastings and Carrall Streets.....W. O. Joy, Mgr.

RECENT ANNUAL REPORTS

THE NORTHERN TRUSTS COMPANY
 Trust Companies Act No. 8
 Extra-Provincial

Head Office: Great-West Life Building, Winnipeg, Manitoba
 Provincial Head Office c/o G. T. & J. Galt, Vancouver

LIABILITIES—

Capital Paid Up	\$ 1,500,000.00
Reserve	300,000.00
Surplus	115,955.04
Dividend Due Jan. 2, 1918	60,000.00
Deposit Receipt with B. C. Government	25,000.00
Mortgage Loans in Process of Completion	15,072.37
Accounts Payable	11,624.98
Interest Acc. on Guar. Trust Funds	774.26
Reserve for Income Tax	2,642.38
Guaranteed Account	1,305,599.89
Trust and Agency Account	2,245,462.85
Estates and Trusts	6,751,681.65
Total	\$12,333,813.42

ASSETS—

Real Estate Mortgages and Agreements	1,338,575.53
Advances to Estates and Trusts	169,248.68
Other Loans	46,559.72
Real Estate Acquired by Foreclosure	137,338.25
Head Office Building	120,000.00
Deposit with B. C. Government	25,000.00
Investments in Stocks and Bonds	82,812.50
Accounts Receivable	6,241.57
Cash on hand and in Bank	104,792.78
Guaranteed Account	1,305,599.89
Trust and Agency Account	2,245,462.85
Estates and Trusts	6,751,681.65
Total	\$12,333,813.42

MATTHEW J. MARSHALL, Treasurer.

The Royal Trust Company

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir H. Montagu Allan, C.V.O., Vice-President
C. R. Hosmer
Lieut.-Colonel Bartlett
McLennan, D.S.O.
William Mcmaster
Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor
A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. A. M. J. English,
Local Manager.
Victoria—Rooms 206-7, Union Bank Building. F. E.
Winslow, Acting Local Manager.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General
Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver
A. C. STIRRETT,
Manager.

850 Hastings Street West.

The Toronto General Trusts Corporation

Assets under administration: \$83,286,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. Macneill, K.C.,
(chairman) and Eric W. Hamber of Vancouver, and R. P.
Butchart and F. B. Pemberton of Victoria.

BRITISH COLUMBIA OFFICE:

407 Seymour Street Vancouver, B. C.
H. M. FORBES, Manager

In Appointing Your Executor—

Let us suggest that you write or ask for YOUR copy of our recently-published brochure on WILLS. It will interest you and give you conclusive reasons also for the appointment of a corporate instead of an individual Executor and Trustee. Ask at the same time for YOUR copy of farm land listings. These are assets arising out of estates in process of being wound up and where it is necessary to realize. Prices and terms moderate.

THE STANDARD TRUSTS COMPANY

833 Hastings St. West

Vancouver, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

Solicitors introducing business to this Company are retained in the professional care thereof.

An estimate of the Company's charges for acting in any of its capacities will be gladly given.

Head Office: 1221 Douglas St., Victoria Cable Address: 'Conall'

PROVINCIAL COMPANIES INCORPORATED.

Terminal City Coal Company, Limited (N.P.L.), Haddington Quarry Company, Limited, Victoria...\$	10,000
Vancouver	10,000
Fred Foster, Furrier, Limited, Victoria.....	20,000
Lockeport Canning Company, Limited, Vancouver	50,000
Calleen Co., Limited, Victoria	20,000
Canoe River Lumber Company, Limited, Kamloops	10,000
Yamato Warehouse Company, Limited, Vancouver	10,000
Canadian Western Fuel Company, Limited, Nanaimo	5,000,000
Harold D. Carey, Limited, Vancouver.....	10,000
Cawston Canning Company, Limited, Kelowna....	20,000
Delia Mines, Limited, Vancouver.....	25,000
Archie Johnson, Limited, Kelowna.....	10,000
Sentry Manufacturing Company, Limited, Van- couver	10,000
Grindrod Farmers' Hall, Limited, Grindrod.....	2,000
The Vancouver Island Fish and Cold Storage Com- pany, Limited, Nanaimo	20,000
Burnaby Oil Wells, Limited, Vancouver.....	65,000

COMPANY CHANGES OF NAME.

The Imperial Club, Limited, has applied for change of name to "Elks' Club, Limited."

The Omineca Gold Dredging Company, Limited, has applied for change of name to "Vancouver Magnetite (Fe₃O₄) Iron and Steel Smelting Company, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Frank A. Stevens, Prince Rupert, carrying on business as "Stevens Cigar Store," has assigned to Herman Hill, agent, Prince Rupert.

The Jenkins Estate, Limited, 614 Pender Street West, Vancouver, has assigned to George D. Brymner, 1621 Sixth Avenue, New Westminster.

Joseph Gagnon, carrying on business as grocer, cigar and candy merchant, at 1879 Keefer Street, and 551 Victoria Drive, Vancouver, has assigned to Sydney Wilson, accountant, 805 Dominion Building, Vancouver.

WINDING UP PROCEEDINGS.

By order of Mr. Justice Morrison the Giscome Lumber Company was ordered wound up and Joseph P. Welsh was appointed provisional liquidator.

At an extraordinary general meeting of the Highland Liquor Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of George W. Twitney, 705 Holden Building, Vancouver, as liquidator.

At an extraordinary general meeting of the Courtenay Electric Light, Heat and Power Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of P. P. Harrison, barrister-at-law, Cumberland, as liquidator.

Prudential Trust Company, Limited

Head Office, Montreal

A General Trust Business Transacted

Estates Managed—Collections Made—Correspondence
Invited.

Office for British Columbia

456 Seymour Street, Vancouver,
A. E. PLUMMER, Manager

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).

Executor, Administrator, Trustee under Wills, Mortgages Mar-
riage Settlements, Receiver, Liquidator and Assignee. Fiscal
Agent to B. C. Municipalities. Agent for Real Estate and Col-
lection of Rents, Insurance and Investment.

839 Hastings St. W Enquiries Invited Vancouver, B. C.

General Manager, LT.-COL. G. H. DORRELL

British Columbia Companies Struck Off Register

(Continued from issue of May 18th)

Under subsection (3) of section 268 of the "Companies Act" the Registrar of Joint Stock Companies, Victoria has struck the following companies off the register:

Expansion Gold Mining Company, Limited-(N-P. L.), The
 Federal Investments, Limited
 Fernie Brick Company, Limited, The
 Fernie Rink Company, Limited, The
 Fernridge Lumber Company, Limited
 F. H. Lantz Company, Limited, The
 Fidelity Savings Company, Limited, The
 Finch, Hickey & Company, Limited
 Fire Valley Gold Mining Company, Limited, (N-P. L.), The
 Fisher Maiden Mining Company, Limited, (N-P. L.)
 Fort George Power Company, Limited
 Foster Brothers, Limited
 Fox Brothers Cereal Milling & Feed Company, Limited, The
 Fraser River Brick and Tile Co. Limited
 Fraser River Power and Pulp Company, Limited
 Fraser River Sand & Gravel Company, Limited
 Fraser Valley Nurseries, Limited, The
 Fruit Magazine Publishing Company, Limited, The
 Gaffney Timber Company, Limited, The
 Gardner-Browne Company, Limited, The
 Gaskell Book & Stationery Company, Limited
 Gazette Printing Company, Limited, The
 General Securities Company, Limited
 George Carter & Son, Limited
 Glen Valley Logging Company, Limited
 Golconda Mines, Limited (Non-Personal Liability), The
 Golden Gate Mining Company, Limited (Non-Personal Liability)
 Golden Rink Company, Limited, The
 Gold Reef Mining and Milling Company, Limited (N-P. L.)
 Gold Seal Liquor Company, Limited
 Goldsmith Copper Company, Limited
 Goodeve Brothers, Limited
 Gordon Pasha Lumber Company, Limited, The
 Graham Island Collieries, Limited
 Grand Forks Fruit and Nursery Company, Limited, The
 Grand Trunk Pacific Transfer Company, Limited
 Great Northern Transfer Company, Limited, The
 Great Western Breweries, Limited
 Great West Lumber Co., Limited
 Gulf Stream Ranch, Limited
 Hadden Shingle Company, Limited
 H. A. Edgett Company, Limited
 Halcyon Hot Springs Sanitarium Company, Limited, The
 Haldon Company, Limited, The
 Hampton Bros., Limited
 Harris Nursery Company, Limited, The
 Harrison River Mills, Timber and Trading Company, Limited, The
 Hartford Gold Mining Company, Limited (N-P. L.), The
 Hazelton Nine Mile Mining Company, Limited (N-P. L.)
 H. G. Parson, Limited
 Hill-Tout Lumber Company, Limited, The
 Hope, Graveley & Co., Limited
 Hopper-Phillips Company, Limited, The
 H. W. Petrie (B.C.), Limited
 Ideal Grocery, Limited, The
 Imperial Company, Limited
 Imperial Investment Company, Limited
 Imperial Power Company, Limited
 Imperial Shingle Company, Limited, The
 Independent Asphalt Paving Company of Canada, Limited
 Industrial Power Company of British Columbia, Limited
 Inland Light and Paper Company, Limited, The
 Inland Timber Company, Limited
 Interior Power Company, Limited, The
 International Logging Company, Limited, The
 International Power Company, Limited, The
 International Railway & Development Company, Limited
 International Underwriters Corporation, Limited
 Island Brewing Company, Limited
 Islands Copper Company, Limited (N-P. L.), The
 Jewell Lumber Company, Limited, The
 J. Danaher & Company, Limited
 J. H. Barry & Company, Limited
 John Haggerty & Company, Limited
 John Millen and Son—Vancouver, Limited
 John Wallace and Co., Limited
 Kaien Island Club, Limited, The
 Kamloops Irrigation and Power Company, Limited, The
 Kelowna Cannery Company, Limited, The
 Kennedy Bros., Limited
 Kennedy Lake Mining Company, Limited (N-P. L.)
 Kernaghan Lumber Company, Limited
 Kettle Valley Irrigated Fruit Lands Company, Limited
 King Edward Mines, Limited (Non-Personal Liability)
 Kootenay Agencies, Limited
 Kootenay Air Supply Company, Limited, The
 Kootenay Columbia Fruit Lands, Limited
 Kootenay Hotel Company, Limited
 Kootenay Motor Boat Company, Limited, The
 Kootenay Water Company, Limited
 Labor Club, Limited, The
 Ladyware Company, Limited
 Lee Lumber Company, Limited
 Lees', Limited
 Lester W. David Company, Limited
 Lindsay Ware and Company, Limited
 Lins Hotel Co., Limited
 Lion Brewing Company, Limited, The
 Locaters, Limited, The
 London and Richelieu Mining and Smelting Co., Ltd., (N-P. L.), The
 Lund Land and Development Company, Limited, The
 Lynden Park Land Company, Limited, The
 MacPhail-Smith Hardware Company, Limited
 Mahon, McFarlan & Procter, Limited
 Main Reef Mining Company, Limited (Non-Personal Liability)
 Manitoba Lumber Company, Limited
 Manquam Timber and Power Company, Limited, The
 Maple Grove Lumber Company, Limited
 Mather, Yuill & Company, Limited
 Mathews, Ellis and Bremner, Limited
 McKinley Mines, Limited (Non-Personal Liability) The
 McLachlan Brothers, Limited
 McLellan Lumber Company, Limited, The
 McLellan & McCarter, Limited
 McNair-Fraser Lumber Company, Limited
 McRae Mercantile Company, Limited
 Merchants Ice & Cold Storage Company, Limited, The
 Mercury Mines, Limited (Non-Personal Liability)
 Methodist Recorder Printing and Publishing Company, Limited, The
 Minnie Mining Company, Limited (Non-Personal Liability) The
 Mira Monte Mining Company, Limited
 M. M. Stephens and Company, Limited
 Monarch Hotel Company, Limited
 Monarch Lumber Company Limited, The
 Moodie Meat Company, Limited
 Morsby Island Mines, Limited (Non-Personal Liability)
 Mother Lode Stage Company, Limited, The
 Mountain Supply Company, Limited
 Murray's Corners Progressive Association, Limited
 Nahmint River Lumber Company, Limited, The
 Nahmint River Power Company, Limited
 Nanaimo Packing Company, Limited
 Nanoose Bay Oyster Company, Limited
 Naramata Development Company, Limited
 National Finance, Limited
 Nelson Coke and Gas Company, Limited
 Nelson Oil & Coal Company, Limited (N-P. L.)
 Nelson Opera House Company, Limited
 Nelson Power Company, Limited, The
 Nelson Rink, Limited
 Nelson Street Railway Company, Limited
 New Imperial Mines, Limited
 New Monashee Mines, Limited (Non-Personal Liability)
 Newport Timber Company, Limited
 New Thunder Hill Mining Company, Limited, The
 Newton and Greer Company, Limited
 Nicola Valley Coal and Coke Company, Limited
 Nicola Valley Lumber Company, Limited, The
 Nicola Valley Steam Laundry Company, Limited, The
 North Coast Timber Company, Limited
 Northern Canning Company, Limited
 Northern Coal Company, Limited
 Northern Company, Prince Rupert, Limited
 Northern Consolidated Mining & Development Company, Limited
 Northern Interior Printing Company, Limited
 Northern Realty Company, Limited, The
 North Fork Lumber Company, Limited, The
 North Pacific Coal Company, Limited
 North Star Mining Company, Limited (N-P. L.), The
 North Vancouver City Ferries, Limited
 North-Western Pulp, Wood & Paper Company, Limited
 Northwest Power Company, Limited
 North West Timber and Trading Company, Limited
 Odd Fellows Building and Investment Company, Limited, The
 Okanagan Cannery Company, Limited
 Okanagan Development and Orchard Company, Limited
 Okanagan Lake Lumber Company, Limited
 Okanagan Telephone Company, Limited, The
 Omineca and Peace River Mining Company, Limited, The
 Oriental Club, Limited
 Osyoos Coal Company, Limited
 Pacific Bottling Works, Limited
 Pacific Coast Construction Company, Limited
 Pacific Coast Lumber Company, Limited
 Pacific Coast Transfer Company, Limited

(To be continued in next issue)

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

Represent The Caledonia and British Columbia Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

EDUCATIVE LITERATURE

There is no department of finance of such importance to the average man as Life Insurance, and none, generally speaking of which he knows less

To those wishing to investigate the possibilities of Life Insurance, the extraordinarily liberal provisions of modern Policies, the CERTAINTY of the protection afforded, the comparative advantages of various Plans, the value of Insurance as an investment, and so forth. The Great-West Life Assurance Company will be pleased to send fully explanatory pamphlets in which the various phases of Life Insurance are clearly referred to. The Company will, at the same time, be pleased to give personal advice and information, and these explanations will be none the less freely given though the applicant has no immediate intention of insuring.

The Great-West Policies are widely known for their liberality and value. Rates are low, and the profit returns to policyholders remarkably high.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA

FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co., Ltd.

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver

Active Agents wanted in Unrepresented Territory

728-729 ROGERS BUILDING, VANCOUVER, B. C.

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

NEW PULP AND LUMBER MILL FOR PROVINCE

Representing a total investment of between three and four million dollars, preliminary work has commenced on the establishment of a large pulp and lumber mill at Beaver Cove, B. C., 165 miles north of Vancouver. At the head of the company are W. H. White, Boyne City, Mich., president and managing director, and W. O. King, of Chicago, vice-president and treasurer.

The company will be known as the Beaver Cove Lumber & Pulp Company, Ltd., and the total daily capacity of its plant will be forty tons of pulp and 100,000 feet of lumber.

The timber resources of the company at Beaver Cove total five billion feet and cost the company over \$2,000,000 to acquire. Contained in this vast amount of timber is a very valuable belt of exceedingly fine spruce, which it is intended to log out as soon as it is possible to get men and equipment on the ground, for use in aeroplane construction.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

McBride, April 28.—Owner and occupants, Nielson Brothers; wood, sawmill and lumber yard. Value of building \$3000, insurance on same \$1,500, value of contents \$2,000, insurance on same \$5,800. Total loss \$15,000. Cause unknown. British Empire, Phila. Underwriters, Guardian, British Colonial, General, St. Lawrence Underwriters, Brit. Crown, Merch. & Traders, Prov.-Wash.

Burnaby, May 11.—Ardley, Broadview; owner and occupant, D. A. Julien; wood dwelling. Value of building \$1,200, insurance on same \$800, value of contents \$500, insurance on same \$200. Total loss \$1,700. Cause sparks igniting roof. Firemen's of New York.

Burnaby, May 14.—Foot of Queens Ave.; owner Mrs. Amania Miller; occupants, The Pearson Shingle Co.; wood, shingle mill. Value of building \$25,000, insurance on same \$3,000, value of contents \$34,000, insurance on same \$22,000. Total loss 59,000. Cause unknown. St. Lawrence, British Empire, Norwich Union, Phila. Underwriters, Phoenix, Guardian, Delaware, Union of Paris, National, Globe, Prov.-Wash. Fire Assn. of Phila.

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO, CALIFORNIA

A Company of unlimited resources—one of the strongest in existence. At the time of the San Francisco Conflagration this Company had assets of \$350,000 and paid net losses amounting to \$1,845,000, establishing an unparalleled record for nerve and integrity which has never been equalled in the history of the business.

Representatives everywhere.

Head Offices, Bower Building, Vancouver, B. C.

A. W. Ross, Chief Agent for Canada

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

Wharf Street - - - - - Victoria, B. C.

Union Assurance Society, Limited

of London, England

Fire Insurance since A.D. 1714.

General Agents

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.

E. M. Johnson, Victoria, B. C.

LEVESONS, LIMITED

Incorporated by letters patent under Dominion Companies' Act

EXPORTERS, IMPORTERS, MANUFACTURERS' AGENTS

Agents for L. G. Mouchel & Partners, Ltd.,

Ferro-Concrete Engineers

Bovril, Limited, etc.

Dominion Building,
207 Hastings St.
VANCOUVER, B. C.
Canada

Montreal Branch
St. Nicholas Building
MONTREAL
A. G. Urquhart, Mgr.

Dominion Life Insurance and War Claims

Preliminary report for 1917 of Superintendent of Insurance, Ottawa, received—Decreasing war loss experience—Ability of Canadian companies to stand increased mortality.

J. A. Johnson, Esq.

The preliminary insurance report for the year ending 31st December, 1917, as recently presented to the Dominion Parliament, has just come to hand and it contains a fund of information which can only be realized by the study of the report itself. The complete report will not be issued for some months as it takes considerable time for the insurance officials to inspect the Head Offices in order to verify the reports as furnished by the companies.

The Superintendent of Insurance for the Dominion has only jurisdiction over companies having a Dominion license. There are companies covering the various lines of insurance which work under Provincial charters. A company may secure a Dominion charter but it is not permitted to transact business until it receives a Dominion license, which is only given after careful inspection as to its solvency.

There is probably no line of business which the Government regulates as strictly as insurance in its various lines. Life Companies have to report semi-annually the movement of their securities, which include who the companies bought from, what they paid for the securities and the name of the security, also who the companies sold to, what they sold and what they received for the securities. These reports also show what properties may have fallen into their hands under mortgages, giving a description in detail, the amount outstanding against the property and how they disposed of it.

Every policy has a value in the eyes of the law regulated by the kind of policy and the age of the person insured. This is known as the legal reserve. Some might call it a sinking fund which on all ordinary forms of insurance will equal the face of the policy in a specific time. The longer the company insures a man, say on the Ordinary Life plan, the less they are insuring him for; that is they are only insuring him for the difference between the face of the policy and its reserve, which explains why they can insure a man when he is old for the same premium which they charge him when he was young. Their liability becomes less and less as they accumulate the reserve to the credit of his policy. This explains why life insurance companies have to accumulate such large sums of money. It is only money held in trust which belongs to the persons insured.

It would require too long an article to review this volume in detail, so for the present we will devote our remarks to the effect of the war on life insurance.

Modern life insurance may practically be said to have begun on this continent in 1843, but it is only within the last thirty-five years that people awoke to the necessity of insuring their lives.

Twenty-five years ago the insurance in force in Canada on the lives of its citizens amounted to only \$295,622,722. At the beginning of this year including insurance in Provincial Companies it amounted to \$2,064,577,579 or over two billion of dollars.

Until recent years the life insurance policies were burdened with many conditions. A policy-holder was restricted as to residence, travel and occupation as well as other onerous conditions. When war broke out in August, 1914, there was a large number of old policies in force which prevented the insured from going to war unless they paid a heavy extra premium. All the leading companies automatically removed these restrictions which permitted these policyholders to enter this great struggle without an extra premium. It is calculated that this saved the old policyholders \$250,000 annually, which they otherwise would had to have

paid. Since August 4th, 1914, all policies issued on the lives of individuals provided that if they went to war an adequate extra premium would be charged to cover the additional mortality which they might incur.

In making up the premium rate provision is made to pay the greatest possible mortality in accordance with the usual mortality tables, and in ordinary times on account of careful selection of risks no well managed company in the history of life insurance has had to pay as much as it provided for the mortality which, therefore, produced a profit to the insured. It is calculated that the war has raised the mortality rate about 20% over normal. For instance, with a number of companies the usual mortality has been about 50%, that is for every \$100 they provided to pay, they only had to pay very large amounts that have been paid on account of the war, which no doubt has reached its climax so far as insurance companies are concerned, a safe margin is left.) Nearly all companies put away special reserves to meet this extra mortality so that the profits to their existing policyholders have not been affected.

The following is a copy from the Insurance Report referred to which shows that since 1914 up to the end of December 31st, 1917, the insurance companies have paid over \$13,500,000 to widows and orphans in Canada, which must have done a tremendous amount of good to those interested, and they are prepared to cheerfully meet all claims that may arise in the future and the public should rest assured that on account of the conservative methods pursued by all companies that they have ample funds and to spare to meet these claims:

With a view to ascertaining the extent to which the life insurance companies in Canada have been affected by the war, a circular was sent to each company asking for the figures showing the war claims incurred during each of the four years 1914, 1915, 1916 and 1917. The claims were further classified in each year according as were incurred under policies held by

- (A) Enlisted soldiers killed in action, or dying from wounds;
- (B) Enlisted soldiers dying from other causes; and,
- (C) Other persons engaged in war service or civilians as a result of military operations.

In order that the enquiry might be as comprehensive as possible the circular was directed to the life insurance companies and the large number of fraternal societies operating under Provincial Licenses as well as to all such companies and societies licensed by this Department.

Returns have now been received from all companies and societies with the exception of a few small Provincial fraternal societies the figures for which will not appreciably affect the totals. The tabulation of the figures received gives the following results:—

	In the year 1914.	
	Dominion licensees.	Provincial licensees.
A	\$ 15,793	1,000
B	1,622	1,000
C		
	\$ 17,415	2,000
	In the year 1915.	
A	\$ 1,607,342	\$ 114,746
B	190,684	18,500
C	141,709	7,585
	\$ 1,939,735	140,831

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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

B.C. Rep.—J. H. WATSON, Ins. Agencies, Vancouver

402 PENDER STREET WEST, VANCOUVER, B. C.

In the year 1916.

A	\$ 4,318,839	426,711
B	226,987	50,411
C	15,112	1,500
	<u>\$ 4,560,938</u>	<u>478,622</u>

In the year 1917.

A	\$ 5,011,994	721,977
B	375,760	45,885
C	241,478	23,855
	<u>\$ 5,629,232</u>	<u>\$ 791,717</u>
Grand totals	\$12,147,320	\$1,413,170

In addition to the foregoing, Canadian companies incurred claims under policies held by British and Foreign policyholders as follows:—

In 1914	\$ 55,827
In 1915	175,260
In 1916	293,848
In 1917	293,774
	<u>\$818,709</u>

Mr. H. R. Partington, a well known financial man in Vancouver has been appointed to the position of inspector for British Columbia of the life insurance department of the Royal Insurance Company of Liverpool, England. He takes the place of Mr. B. Bampton, who has recently joined His Majesty's forces and is now overseas.

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital.....\$ 5,000,000
Assets 26,706,547
Surplus to Policyholders.... 13,503,325

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AUTOMOBILE

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Telephone Seymour 616. C. R. Elderton, Branch Manager

Net Fire Premiums and Net Losses, 1917

Abstract (Subject to Correction) of the Return of Companies Transacting Fire Insurance Business in the Province of British Columbia During 1917. (Prepared in Advance of the Annual Report.)

Acadia Fire Insurance Co.....	\$ 19,693.66	\$ 3,029.37	London Guarantee & Accident Co., Ltd....	12,423.62	3,480.99
Aetna Insurance Co.....	52,491.31	24,535.26	London Mutual Fire Ins. Co. of Canada.....	40,404.32	11,908.01
Agricultural Insurance Co.....	10,587.20	1,169.31	Marine Insurance Co., Ltd.....		
Alliance Assurance Co., Ltd.....	31,198.06	5,655.15	Mechanics & Traders Insurance Co.....	14,684.24	1,518.09
Alliance Insurance Co. of Philadelphia.....	18,437.90	8,015.29	Mercantile Fire Insurance Co.....	26,436.04	7,105.44
American Central Insurance Co.....	8,600.41	1,466.71	Merchants Fire Assurance Corporation.....	8,448.48	1,517.03
Atlas Assurance Co.....	24,938.92	9,125.62	Michigan Fire & Marine Insurance Co.....	3,521.45	766.05
Beaver Fire Insurance Co.....	6,075.49	17.27	Millers National Insurance Co.....	4,540.95	3,531.49
Boston Insurance Co.....	19,478.62	12,506.22	Minneapolis Fire & Marine Insurance Co.	4,516.69	1,580.58
British America Assurance Co.....	57,110.62	17,069.69	Mount Royal Assurance Co.....	43,248.51	15,287.80
British Colonial Fire Insurance Co.....	15,815.00	6,169.68	National Ben Franklin Fire Insurance Co.	12,367.71	5,534.77
British Crown Assurance Corporation, Ltd.	34,404.98	22,174.78	National Fire Insurance Co. of Hartford...	67,349.22	22,396.68
British North Western Fire Insurance Co.	4,245.06	730.82	National Fire Insurance Co. of Paris.....	21,816.25	7,843.74
Caledonian Insurance Co.....	39,643.99	11,140.31	National Union Fire Insurance Co.....	19,973.66	3,434.65
California Insurance Co.....	26,811.02	2,342.23	Newark Fire Insurance Co.....	13,588.30	2,438.59
Canada Accident Assurance Co.....	11,750.97	2,029.04	New Jersey Fire Insurance Co.....	16,172.68	1,781.19
Canada National Fire Insurance Co.....	35,592.90	5,136.99	Niagara Fire Insurance Co.....	33,989.35	5,417.32
Canadian Fire Insurance Co.....	29,029.67	7,362.82	Northern Assurance Co., Ltd.....	78,942.87	16,773.35
Century Insurance Co., Ltd.....	10,186.00	841.88	North British & Mercantile Insurance Co.	59,840.37	15,978.78
Citizens Insurance Co., Ltd.....	11,969.79	699.58	North Empire Fire Insurance Co.....	11,171.33	6,911.79
Commercial Union Assurance Co., Ltd.....	104,969.23	40,612.07	North West Fire Insurance Co.....	8,891.72	3,742.66
Commercial Union Fire Insur. Co. of N. Y.	7,000.14	971.58	Northwestern Mutual Fire Association.....	8,722.46	Nil.
Connecticut Fire Insurance Co.....	35,854.16	6,106.42	Northwestern National Insurance Co.....	15,727.54	1,280.08
Continental Insurance Co.....	35,063.68	4,970.14	Norwich Union Fire Ins. Society, Ltd.....	64,083.78	15,834.11
Detroit Fire & Marine Insurance Co.....	7,082.14	984.48	Ocean Accident & Guarantee Corp'n, Ltd.	11,298.99	7,716.54
Dominion Fire Insurance Co.....	7,535.34	2,452.21	Occidental Fire Insurance Co.....	10,916.09	1,206.05
Dominion of Canada Guarantee & Accident Insurance Co.....	1,243.90	6.00	Pacific Coast Fire Insurance Co.....	26,748.30	2,424.64
Eagle Star & British Dominions Insurance Co., Ltd.....	16,689.69	471.09	Pacific Fire Insurance Co.....	13,631.07	9,796.93
Employers Liability Assurance Co., Ltd....	50,697.32	1,281.73	Pacific States Fire Insurance Co.....	2,700.86	62.51
Equitable Fire & Marine Insurance Co.....	6,766.48	1,010.82	Palatine Insurance Co., Ltd.....	32,088.07	8,811.88
Fidelity Phenix Fire Insurance Co.....	44,720.40	9,548.63	Phenix Fire Insurance Co.....	11,528.95	3,989.37
Fire Association of Philadelphia.....	25,252.32	3,492.15	Phoenix Assurance Co., Ltd.....	254,359.74	102,899.36
Fireman's Fund Insurance Co.....	40,260.33	8,578.67	Phoenix Insurance Co.....	62,272.40	10,700.65
Firemen's Insurance Co. of Newark.....	14,129.14	981.14	Providence Washington Insurance Co.....	19,378.41	8,877.81
General Accident Fire & Life Assurance Corporation	26,501.91	273.52	Provincial Insurance Co., Ltd.....	5,220.06	9,184.19
General Fire Assurance Co.....	16,459.48	1,934.95	Quebec Fire Assurance Co.....	15,889.85	13,171.73
Great American Insurance Co.....	35,030.00	4,322.12	Queen Insurance Co. of America.....	74,940.00	23,943.81
Glens Falls Insurance Co.....	35,668.28	14,312.59	Reliance Insurance Co. of Philadelphia....	14,072.54	1,669.85
Globe & Rutgers Fire Insurance Co.....	36,404.96	2,933.60	Rhode Island Insurance Co.....	6,369.38	1,412.62
Globe Indemnity Co. of Canada.....	538.38	Nil.	Royal Exchange Assurance.....	56,735.03	4,808.18
Guardian Assurance Co., Ltd.....	95,248.55	28,400.83	Royal Insurance Co., Ltd.....	110,609.59	38,258.52
Guardian Fire Insurance Co.....	7,938.59	1,368.51	St. Paul Fire & Marine Insurance Co.....	19,517.95	3,780.65
Hartford Fire Insurance Co.....	96,904.61	11,721.54	Scottish Union & National Insurance Co..	54,417.69	20,556.43
Home Insurance Co.....	71,587.31	11,202.98	Springfield Fire & Marine Insurance Co..	47,863.07	8,894.53
Hudson Bay Insurance Co.....	40,896.46	9,415.32	Stuyvesant Insurance Co.....	18,892.38	19,205.41
Imperial Guarantee & Accident Insurance Co.....	1,825.95	1,225.78	Sun Insurance Office.....	61,069.54	8,156.63
Imperial Underwriters Corporation of Canada	43,642.86	2,385.87	Svea Fire & Life Insurance Co., Ltd.....	20,194.46	3,393.73
Industrial Fire Insurance Co.....	11,040.58	4,984.20	Union Assurance Society, Ltd.....	47,669.50	10,073.92
Insurance Co. of North America.....	68,726.19	18,648.91	Union Fire Insurance Co.....	21,940.02	5,632.19
Insurance Co. of State of Pennsylvania....	21,951.53	19,563.58	Union Insurance Society of Canton, Ltd..	18,158.42	Nil.
Law, Union & Rock Insurance Co., Ltd....	14,276.88	1,648.03	Vulcan Fire Insurance Co. of Oakland, Cal.	7,415.28	775.96
Liverpool & London & Globe Insurance Co., Ltd.....	164,577.29	33,122.53	Western Assurance Co.....	62,482.92	15,653.15
Liverpool-Manitoba Assurance Co.....	39,975.72	13,767.35	Westchester Fire Insurance Co.....	32,642.89	12,856.60
London Assurance Corporation.....	65,692.97	10,555.77	Yorkshire Insurance Co., Ltd.....	25,657.29	5,705.60
London & Lancashire Fire Insurance Co., Ltd.....	90,215.29	23,134.32			
			Total.....	\$3,607,971.91	\$957,270.08
			1916.....	\$3,183,961.39	\$1,294,861.71

H. G. GARRETT,
Superintendent of Insurance.

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All interviews and correspondence confidential

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Vancouver, B. C.

BANK OF MONTREAL HALF-YEARLY STATEMENT.

(Continued from page 4)

ago, while deposits not bearing interest gained to \$109,851,949 up from \$91,412,284.

The Profit and Loss account shows the usual ample margin over dividend and bonus requirements. The profits for the six months amounted to \$1,287,586 compared with \$1,182,610 in the corresponding period last year. The profits added to the balance of profit and loss brought the total amount available for distribution up to \$2,952,479. This was distributed as follows:

Dividends and bonuses at the regular rates, \$960,000; war tax on bank note circulation \$80,000; subscription to Patriotic Funds, \$27,500, and provision for bank premises, \$100,000; leaving the amount to be carried forward \$1,784,979, as compared with \$1,557,034 a year ago.

The principal accounts of the Bank compared with those of a year ago and the net changes in them are as follows:

	Apr. 30, 1918	Apr. 30, 1917	Net Change
Assets	\$426,322,096	\$386,806,887	\$39,515,209
Liquid Assets	291,624,073	270,004,422	21,619,651
Current Loans & Dis-			
counts in Canada..	100,294,678	91,733,075	8,561,603
Loans to Cities,			
Municipalities, etc.	18,136,406	11,380,184	6,756,222
Can. Municipal & Co-			
lonial Public Se-			
curities	45,280,436	28,090,026	17,190,410
Deposit in Central			
Gold Reserves	13,500,000	7,000,000	6,500,000
Deposits not bearing			
interest	109,851,949	91,412,284	18,439,665
Deposits bearing in-			
terest	247,904,855	232,731,994	15,172,861

CANADIAN FISH CATCH FOR APRIL

The total value at first hand of all seafood landed in Canada during the month of April was \$1,253,040, as compared with \$1,008,955 in the same month last year. The monthly statement issued from the department of naval service shows that during April, 1918, the catches of salmon, cod, haddock, pollock and flatfish were greater than during the same month a year ago, while those of lobsters, herring, sardines, halibut and clams were less.

On the Pacific Coast the weather was stormy for the greater part of April. In the Northern and Vancouver Island districts, more than 8,000,000 pounds of herring were landed, as against 200,000 during April last year. This was offset by the shortage of almost 800,000 pounds in the Southern district.

The halibut catch for the whole of British Columbia was 3,564,000 pounds greater in April of this year than last.

The salmon catch in the Western province last month was 3,860,000 pounds against 2,300,000 for the same period last year.

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Report of Special Fishery Commission

Valuable Report Shows Salmon Conditions of Northern District of Province—Too Many Canneries in North—Necessity to Conserve Supply of Salmon—Important Tabulations and Valuable Information.

The Report of the Dominion Special Fisheries Commission that sat in the Province last summer, has been issued. The Commission was an able one, and has issued an exceedingly comprehensive and valuable report on the salmon fishery of the Northern section of the Province. One that demands the attention of the authorities in Ottawa and those interested in the industry and the general public as well. It adds force to the demand made at the time of its creation that the Government should have included all the salmon fisheries in the scope of its investigation, and not confined so able a body to a study of conditions in only one section. Had it done so, it would not have been manifest at the recent British Columbia meetings of the American-Canadian Fisheries Conference that the Dominion Government lacked adequate data on the salmon industry of the Fraser, but was obliged to rely upon that published by the Provincial Fisheries Department, to sustain Canada's position on that vital question. A report on the Fraser salmon question, such as that now under review, would have added strength to Canada's position, notwithstanding the force and logic of the case submitted by the Province, at both the Seattle and Vancouver meetings of that International Conference. The report contains many diagrams to sustain its arguments that are original, readily grasped and valuable to both canners and financial houses.

Of these we commend the "World's Salmon Pack, 1910-1916," "Export and Domestic Distribution of the United States and Canadian Packs," "British Columbia Canneries Operated, 1876-1916," "Opening Prices for Canned Salmon, 1897-1917, and Comparison with General Wholesale Prices," and "The Salmon Pack of District No. 2.

"The World's Salmon Pack 1910-1916," shows that in those years the United States packed 81.8 per cent. or 33,791,470 cases, British Columbia 15.3 per cent. or 7,299,757 cases, Siberia 2.3 per cent. or 1,097,209 cases and Japan, in three years, 1914-1916, packed 1 per cent. for those three years. The United States has a protected domestic market for 72.5 per cent. of its enormous pack and exports only 27.5 per cent. British Columbia on the other hand places 72.8 per cent. of the pack on the export market, the domestic market absorbing only 27.2 per cent. It is further noted that the 27.5 per cent. of its pack export of the United States represents about twice as many cases of salmon as the 72.8 per cent. of British Columbia's export. In other words the export of the United States are one and a half times as great as the total British Columbia pack.

These conditions give the United States the dominating position, the determining factor in making export prices. The export prices sets at least the minimum for domestic prices in Canada, and demonstrates that Canadian canners do not control the market. Great Britain has the market for by far the greater part of the exportable surplus of Canada and the United States.

In the "Opening Prices for Canned Salmon" the Commission show that from 1897 to 1902 inclusive, the price per case for sockeye ran from \$3.20 to \$4.00. In 1903 a new level was established at \$6.00 per case. That average was maintained up to 1912, when sockeye opened at \$7.80. It dropped to \$6.00 in 1913, because of the great pack on the Fraser that year. Rose to \$7.80 in 1914 and 1915, and to \$8.10 in 1916. In 1917, owing to the almost complete failure of the sockeye run to the Fraser, the price ad-

vanced to \$11.60. The statement shows clearly that every fourth year the great catch in the Fraser had dominated the world price. It is shown that "the prices are not subject to artificial manipulation by canners, but are determined by the course of general prices modified naturally by relative quantities produced."

The Commissioners find that there are more canneries and more machinery in the northern district than are required to deal with the fluctuating supply of salmon. They show that the canneries on the Skeena and Naas Rivers and Rivers Inlet in 1916 could have put up the entire pack in less than nine days of twelve hours each, indicating an over-equipment. Thirty-three canneries in the north showed a fixed investment of \$3,492,000, while the sales amounted to but \$4,193,000. If other investments and borrowings of working capital were taken into account, the turnover appears less than the capital employed.

"The most general of all the determining conditions," the report says, "is that which arises from the necessity of conserving the supply of salmon. If enough fish are to be allowed to pass up the rivers to seed the spawning beds, then only a certain number of fish can be allowed to be caught. Restriction is now imposed in various ways, and public policy must insist on fixing some maximum limit to the catch. If equipment becomes too great, either because new canneries are built or because the plants in existing canneries are enlarged, it is not within the power of the canners by any enterprise or industry to correspondingly increase the supply of material. One canner may take business from another canner, but the industry as a whole must face diminished efficiency with its rapid rise in costs."

The report concludes its review of the Canning Industry with these forcible words:

"It is, in our judgment, a clear public duty, not merely to conserve the supply of salmon at its present proportions, but to increase it until each year reaches the economic maximum; and it appears to us equally clear that all the conditions surrounding the industry should as far as possible be stabilized, and the inefficient use of capital and of labour obviated or prevented. This would leave to be faced the problem of possible excessive profits to individuals. But the solution of this problem would not seem to be found in encouraging or permitting the employment of more capital or more labour than can efficiently perform the work. This would not result in dividing up the profit among more individuals, but in destroying all profit; for there is nothing more clearly demonstrable than that, with a limitation on the yearly catch, the unnecessary increase of equipment dealing with that catch must, under the special conditions of this industry, increase costs so fast that only loss can ensue. The public interest can be better served in other ways. The privilege enjoyed by those who fish in tidal waters is not only fundamentally a public right, but the public stands related to the industry as taxpayers and as consumers. If costs become too great all hope of advantage to the public as consumers will disappear. As federal taxpayers, the public now contribute something like \$135,000 a year over and above what is collected from the fishing industry by license fees, and larger sums must be expended in the future. In return for the establishment of conditions that are stable and economically sound, the industry should, in our opinion, contribute to the public treasury through graduated license fees or taxes that proportion of its profits which is in excess of a reasonable return for capital and enterprise. We have not attempted to work out the details of the system by which this end should be accomplished, and until the full extent and nature of special war taxation is developed, it may not be practicable to decide what should be the permanent system. But it should be distinctly understood that the recommendations we make

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VANCOUVER, B. C.

in respect to further limitations upon the canning industry in District No. 2 are upon the condition that excessive profits, if any, shall go to the public, and that exploitation, as a fact and as a motive, shall be eliminated from the industry."

The report is well worth the study of those interested in the salmon canning industry and the general public as well. It is a valuable addition to the publications on the salmon question, and adds force to the recent arguments in support of the need of conservation.

MR. ARTHUR B. WOOD HONOURED.

At the Annual Meeting of the Actuarial Society of America, held at the Hotel Astor, New York, upon the 16th and 17th of May last, Mr. Arthur B. Wood, F.I.A., F.A.S., Actuary of the Sun Life Assurance Company of Canada, was elected Vice-President of the Society.

The honour is a signal one in the actuarial profession of this continent, and it is singularly appropriate and significant at a time when Canada and the United States are being drawn closer together than ever before, that so prominent a Canadian life assurance official should be selected by his colleagues of both countries for so prominent a post.

Mr. Wood is an honour graduate in Arts of McGill University, and is a Fellow of the Institute of Actuaries of Great Britain and a Fellow of the Actuarial Society of America. His notably successful business career, all of which has been spent with the Sun Life of Canada, has made him not only one of the best known Actuaries, but one of the foremost life assurance executives of Canada and the United States.

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MANUFACTURERS HOLD ANNUAL MEETING

The first annual meeting of the members of the British Columbia branch of the Canadian Manufacturers' Association was held recently in the Board of Trade rooms, for the ensuing year.

Mr. William McNeill, assistant general manager of the Western Power Company of Canada, Limited, was elected chairman of this branch of the association, and Mr. Edwin Tomlin, managing director of the Associated Cement Company of Canada, Limited, of Victoria, vice-chairman.

A strong and representative executive committee was named, consisting of the following well-known local manufacturers: Mr. E. W. Hamber, of the B. C. Mills Timber & Trading Co.; Mr. G. W. Wooster, of the Granby Consolidated Mining, Smelting & Power Co.; Mr. W. H. Leckie, of the J. Leckie Co.; Mr. J. J. Plommer, of the Clayburn Company Limited, Clayburn; Mr. J. H. MacDonald, of the B. C. Manufacturing Co., New Westminster; Mr. J. W. F. Johnston, of the B. C. Sugar Refining Co.; Mr. W. J. Blake Wilson, of P. Burns & Co.; Mr. F. Moore, of the Canadian Explosives; Mr. H. J. Bigger, of the American Can Co.; Mr. F. Millerd of the Gosse-Millerd Packing Co.; Mr. J. J. Warren, of Consolidated Mining & Smelting Co. of Trail, and Mr. John R. Duncan, of the Vulcan Iron Works.

It was the opinion of the members present at the meeting that the Canadian Manufacturers' Association presents the medium for the accomplishment of great results on behalf of its members and considered plans for further familiarizing local manufacturers with the facilities at their disposal through the association.

CROWS NEST COAL CO.'S ANNUAL REPORT

The financial statement of the Crow's Nest Pass Coal Company for 1917, presented to the shareholders at the recent meeting shows total profits of \$57,635 made up of \$49,758 revenue from lands, timber operations and other sources, and \$7,877 profit from coal and coke operations. This compares with \$340,502 total profits in 1916, made up of \$57,132 revenue from lands etc., and \$283,368 profit from coal and coke.

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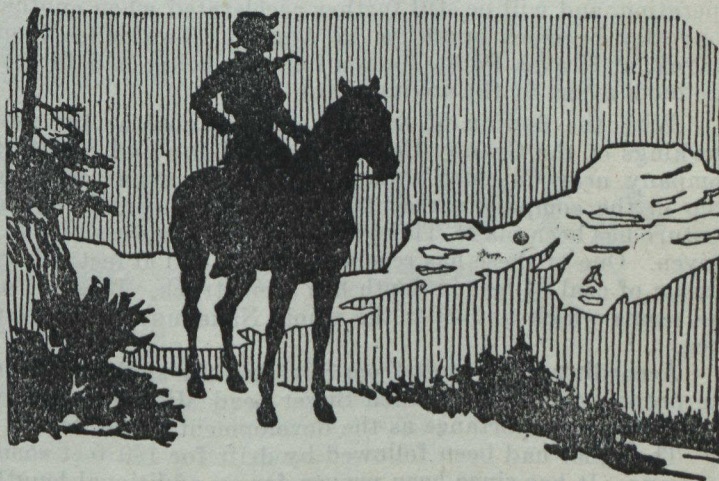
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Mining Throughout British Columbia

Receipts at Trail Smelter—Granby earnings—New find on Standard Silver-Lead—Meeting of Mining Institute.

The following is a list of the ore received at the Trail Smelter, May 15th to 21st inclusive, 1918:

Mine.	Location.	Tons
Bluebell,	Riondel	346
Centre Star,	Rossland	192
Emma,	Eholt	608
Electric Point,	Boundary.....	114
Galena Farm,	Silverton	37
Hennessy,	Carmi	3
Iron Mask,	Kamloops	230
Josie,	Rossland	102
Lucky Jim,	Kaslo	35
Loon Lake,	Loon Lake.....	30
Le Roi,	Rossland	378
Maestro,	Ainsworth	29
Molly Gibson,	Kitto Landing.....	126
St. Eugene,	Moyie	44
Sullivan (Zinc),	Kimberly.....	1352
United Copper,	Chewelah	42
Total.....		3668

Earnings of the Granby company in April amounted to \$440,000, the production of copper being 3,689,982 pounds, of which 3,048,012 pounds were smelted at Anyox, and 641,970 pounds at Grand Forks. This production is the lowest for the year, 3,807,600 pounds having been produced in March; 3,843,686 pounds in February, and 4,209,393 pounds in January. In April there was a slight increase from the Anyox plant, but this was more than offset by an increased diminution of the Grand Forks product.

An increased production is expected when the converter, which will be in operation at Anyox by June 1 is in operation, and will be still further accelerated when another converter becomes operative in August. Two miles from Anyox, at Graves Point, foundations are being laid for by-products ovens of the coking plant.

With the finding of a large seam of coal at the new workings of the Granby Consolidated Mining and Smelting company near Cassidy's Landing, an important forward step in the company's recently initiated Vancouver Island venture has been made. Three stopes are in progress of being driven. One of these has reached a depth of 150 feet, where a seam of coal 14 feet in depth has been struck. It is one of the seams which underlies the whole Nanaimo coal-bearing area.

According to a report from Silverton the strike made in the property of the Standard Silver-Lead Mining company is growing in importance as the development proceeds.

The shoot had been followed by drift for 150 feet some time ago. It has since been proven for an additional length of 200 feet, making the total length 350 feet. It is believed that there is ore at the face. The report states that the width of the body varies from 5 to 12 feet. The ore is of a good milling grade.

The initial disclosure was on the No. 5 level at a depth of several hundred feet. Ore was followed by winze for 45 feet. It is from the bottom of the winze that drifting is in progress.

In order to permit an ascent by raise from the No. 6 level development was suspended for a month. The raise is 185 feet long and has provided ventilation and an economical outlet for ore and waste.

There is indecision as to whether the ore undergoing development is a new lens or part of that from which the company removed \$7,000,000 or more in lead-silver-zinc ore. It will add generously to the reserves, in any event, but if its independence of the main body is established, expectation may be built on resources above and below the horizon of

current development. The possibilities overhead are about 700 feet.

Ore bodies at the Standard have always been erratic in spite of their enormous yields, a fine stope being succeeded often by a barren section and it in turn by a zone of solid lead. These characteristics have not appeared to any marked degree at the scene of current development. There have been few extremities of impoverishment and riches. Values have been distributed on a basis that approaches evenness.

Ore broken in the course of development is being saved. Its presence, it is believed, will begin to be indicated soon in the shipments. The mine now appears to have a new lease of life but on this point no official has committed himself. They are awaiting disclosures in the development proceeding.

The Molly Gibson-Burnt Basin Mining company is sending supplies and men out to their property at Paulson with a view to putting the mine in the shipping list in the near future. For the present ore will be hauled over the wagon road three and a half miles to the railway. The formation and character of ore is similar to that of the Rossland camp, gold being the principal value. The head office of the company is at Rossland, and W. R. Braden is president; C. F. Pincott, secretary-treasurer. A. L. Houston of Nelson will be in charge of the work at the mine.

Extensive development work is being done at the Florence silver mine, according to F. R. Wolffe, manager and principal owner of the property.

The mill has been operating since March 10 with one shift of men and on May 12 two shifts were put on. There are 60 men employed at the mine and mill. Mr. Wolffe expects that later in the spring the number of employees will be greatly increased. The shipments of ore from the Florence for April amounted to 370 tons.

The three sessions of the western branch of the Canadian Mining Institute held Tuesday at Vancouver Chamber of Mines, were as notable for the prominence and numbers of men present who stand at the top of the various branches connected with the profession and business of mining as for the interesting papers read and addresses given and the more interesting discussions which followed and it was agreed that the interest taken in this convention foreshadows an increased activity in all forms of mining throughout the Province.

At the afternoon session E. A. Haggan gave an informal address on the subject of petroleum which, he said, is of particular interest to this section at present on account of the extensive oil seepages found near Burnaby Lake. The most important field so far discovered in this belt occurred in California, but the exhaustion of this field was in sight, and it was important that new fields be opened up. There was a co-relation between the California formation and those of British Columbia, and while oil in paying quantities has not as yet been found here, indications for its discovery are good.

The speaker reviewed the various localities in which oil seepages and formations have been found in British Columbia, mentioning some in which work has been done none of which, however, had produced oil in commercial quantities. He laid stress on the fact that no effort has been made toward getting reliable geological examinations. Prospecting for oil particularly called for expert geological investigation and he wished the attention of the Dominion geological department to be called especially to the oil shales of the province. Similar shales of British Columbia might yet become the principal source of supply for the Empire.

E. E. Campbell, mine manager of the Granby mines at Anyox, read a paper of absorbing interest on the mine operations there. The management, he stated, had met and coped with problems not before encountered in mine development and ore extraction, and his description of how these diffi-

culties were overcome, and lucid explanation of mine methods employed at Anyox held the interested attention of his hearers. Operations at the Granby mine were of such magnitude that a description of them was impossible in a single paper, Mr. Campbell explained, and could hardly be touched upon in the scope of a newspaper article.

A paper prepared by F. Keffer on flotation practice at the Highland Valley mine was read by Mr. Brewer. The mine is 25 miles southeast from Ashcroft, and while the ore averages from 2 to 5 per cent. in copper, concentration is necessary on account of a lack of transportation facilities. The mill of which Mr. Keffer has charge employs a combination method and treats 5 tons of ore daily.

"Whereas, in view of the enormous importance that capital and labor should co-operate amicably, and in view of the fact that, in the opinion of this meeting the present antagonistic relations between capital and labor are largely the result of economic misunderstandings of the true relationship of industry to the welfare of society as a whole, be it resolved that this institute endorses the general position set forth in the series of papers presented by C. V. Corliss as to the necessity of educational reform as a basis for the correction of this misunderstanding."

This resolution followed the reading by Wm. Fleet Robertson of a paper explaining the "Whitley" system which has been adopted in England to bring about a better understanding between capital and labor and pave the way for an economic reconstruction which, it was felt, was sure to come at the conclusion of the war.

At the morning session, which opened with W. M. Brewer, M.E., in the chair, reorganization was effected and officers for the ensuing year elected as follows: Chairman, R. H. Stewart, manager of the Sunloch mine, Sooke Harbor; vice-chairman, William Fleet Robertson, provincial mineralogist; members of the council, Thomas Graham, general manager of the Canadian Collieries, Dunsmuir, Ltd., Cumberland; J. M. Turnbull, professor of mines, B. C. University; J. D. Galloway, resident engineer for northeastern mineral survey district No. 2; S. S. Fowler, manager Blue Bell mine, Nelson; E. E. Campbell, mine manager, Granby Consolidated, Anyox; John Hunt, general superintendent Western Fuel Co., Nanaimo; Oscar Lachmund, general man-

ager Canada Copper Corporation, Greenwood and Princeton; J. D. Davidson, professor of physics, B. C. University; Robert R. Bruce, manager Paradise mine, Windemere; Geo. Winkler, Victoria; A. B. Clabon, president Chamber of Mines, Vancouver; E. A. Haggen, editor Mining and Electrical Record, Vancouver.

H. Mortimer Lamb, secretary of the Canadian Mining Institute, whose headquarters are in Montreal, assisted in the re-organization and offered a number of timely suggestions favoring the formation of a committee to take up with the government questions of legislation affecting the mining industry. The tax legislation, for instance, he said, partially at least, defeated its own objects by its very stringency.

The Institute now has a membership of about 1100, which will likely be increased this year to 1500. The Nova Scotia society has voted to affiliate, and a strong branch was this spring established in Manitoba. E. A. Haggen believed the resuscitation of the western branch under such favorable auspices would result in new life. Some of Mr. Lamb's suggestions, he said, were capable of immediate attention, and if closer touch with the government could be established some of the difficulties now confronting the Institute might be eliminated. The Consolidated Company had shut down its gold mines, and if a committee could get in touch with the Trail concern and the government, some solution of the difficulty, he thought, might be found.

The sum of \$30,000 will be spent in the construction of a dam for the production of water power for the mine and mill of the Lanark mines just east of Revelstoke. During the past winter a tunnel was driven across two shoots of ore.

The Rocher De Boule Copper Company, near Hazelton, have increased their working force to about a hundred men and more will be added to as soon as the installation of the electric haulage in the tunnel is completed.

The Ruth Mines, Ltd., which operated the Ruth mine and mill at Sandon for a number of years and which has latterly been operated the Hope property, immediately adjoining the Ruth, has gone into voluntary liquidation.

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