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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. IV. No. 17

VANCOUVER, SEPTEMBER 1, 1917

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THE YEAR \$2.00

Present Conditions and Trends in Business

While the Future Was Never So Uncertain as at This Date, Present Conditions Are Reasonably Active and Sound and Portend Moderate Continued Expansion.

While actual sound productive activity was perhaps never at a higher rate than at present in British Columbia, yet the future has never appeared as uncertain as at this date. This appears to be the day of "Sufficient unto the day is the evil thereof," and for general business interests

this attitude toward the future is likely to prove the best policy. The huge problems of war and peace, and the effects of both on business, is such that the business man must take full cognizance of the situation, and yet at the same time he has so little on which to base a judgment of future conditions that safety requires a day-to-day attitude as essential.

The basic interests of the Province, with the exception of the fishing industry, are in strong position and moderately active, with sound working conditions. The trouble common to all is labor, its scarcity, cost and lack of efficiency. No relief is in sight, and it is quite probable that labor conditions will continue to get worse. The cost and slow delivery of necessary supplies of material is another deterrent to increased industrial activity. These are some of the adverse circumstances that are preventing British Columbia from getting the full benefit of the war stimulus to manufacturing, trade, and production of war materials.

If it were not for labor troubles the mining industry would be producing seventy-five million of dollars annually instead of forty million, the present rate. All strikes are for the present at an end; but one cannot tell when another will occur which, like the strike in the Crow's Nest, may again paralyze the industry. Yet today there are more active shipping mines than ever before, and the old shippers have been steadily increasing their output. In the line of development the industry was never more flourishing, and a great deal of capital is awaiting the opportunity to take hold of promising prospects with a view to making a producing mine.

When we speak of the lumber industry, what is preventing a tremendously increased output is labor and lack of supplies. The loggers are complaining of these con-

ditions and the manufacturers are saying there aren't enough logs. Notwithstanding the complaints, the output is nearly at the height of its greatest production. A side line on the industry is the huge demand for spruce for aeroplane stock, and the demand is fairly certain to become a permanent condition. The wood pulp and paper industry is working at top notch and a large amount of money is being spent to increase this production. It will not fully become available for two years, at which time British Columbia should be a notable factor in the newsprint production of Canada.

The fishing industry is in doubt. The salmon canning outlook is very discouraging. The sockeye pack on the Fraser River is a hopeless failure. Although the big year of the four-year cycle, the pack is little over ten per cent. of the last big year, 1913. The fall pack may make up in some small way for the disaster, but the quality of fish is of lower grade than the sockeye, yet profitable in view of the high prices for food products. The halibut industry on the other hand continues to expand. Prince Rupert now has definitely displaced Seattle as the largest market on the Pacific Coast for this fish.

Agriculture in the Province is generally in a favorable condition. Crops will be more plentiful than the previous year, which in turn was the banner year in the Province. By slow but sure degrees agriculture in the Province is advancing, and it will not be so many years hence before British Columbia will be producing as much in food products as she consumes.

Of general jobbing and wholesale trade, the difficulty lies rather in the supply of goods from the manufacturer than in the demand. Business in this line is good and in sound condition. Payments are prompt and collections are excellent. The same conditions hold good for general retail trade. Bank managers confirm these conditions. All classes of trade are making money, not in large amounts, it is true, but still making moderate profits and constantly adding to the reserve account.

Despite all the adverse conditions in the larger sense of the world's affairs being completely out of joint, and in the particular sense, of the troubles of the locality or the industry or the individual business, British Columbia is advancing in production, the development of its large

The success of the recent loans at home and abroad should not be taken to mean that continued economy and saving are not of the very first importance. The high cost of the loan in New York, and the present inability of our cities and provinces to sell their securities on that market, mean that a greater share of the cost of the war will in future have to be met out of the savings of the people. It is therefore imperative that economy of the strictest kind be practised, so that the money thus saved may be set aside for investment in the war loans that are inevitable. The well known editor of "The Economist," Mr. Hartley Withers, financial adviser to the British Government, says:—

"Apart from borrowings abroad and realizing assets abroad, the savings of the people are the only sources out of which the war can and must be financed. If the people do not save enough voluntarily to supply in taxes and loans out of savings all that the Government needs, then the Government forces them to save more by getting money from the banks, which the banks manufacture for it. By this process money is multiplied, prices rise and compulsory saving is forced on the people—especially those least able to bear it—because their money, being depreciated, gives them less goods; and so they have to go without goods and curtail consumption. The idea that war can be paid for by financial legerdemain, involving no privation to anybody, is a delusion."—The Canadian Bank of Commerce August Commercial Letter.

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000
 Undivided Profits, \$1,557,034
 Total Assets, \$386,806,887

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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

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized.....\$ 25,000,000
 Capital Paid Up.....12,911,700
 Reserve and Undivided Profits.....14,324,000
 Total Assets.....300,000,000

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BOARD OF DIRECTORS:

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

CANADIAN BRANCHES

128 Branches in the Province of Ontario
 53 " " " " " Quebec
 19 " " " " " New Brunswick
 52 " " " " " Nova Scotia
 5 " " " " " Prince Edward Island
 28 " " " " " Alberta
 4 " " " " " Manitoba
 26 " " " " " Saskatchewan
 38 " " " " " British Columbia

OUTSIDE BRANCHES

6 Branches in Newfoundland
 42 " " 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
 S. G. DOBSON Mgr. F. St. C. HARRIS, Asst. Mgr. Vancouver Branch

natural resources, and in general material prosperity. Ship-building is active even though its future is problematical. Industries based on strategic position in the Province or based on natural resources are constantly being started or extended.

Whatever the future may bring forth, the present is not unfair to contemplate. It is to be hoped that nothing untoward will happen to retard the substantial progress that now is being made.

GOVERNMENT REVENUE AND EXPENDITURE

	Month of June		Three months ending June	
	1917	1916	1917	1916
Revenue:				
Customs	\$13,564,500	\$10,957,448	\$43,969,439	\$33,562,743
Excise	2,073,393	1,954,433	5,686,303	5,658,801
Post Office	1,700,000	1,400,000	4,750,000	4,200,000
Public Works....	2,728,839	2,636,457	5,788,880	5,897,465
Miscellaneous ..	1,761,848	651,811	3,127,967	1,453,894
	\$21,828,580	\$17,600,149	\$63,322,589	\$50,772,903
Expenditure	\$ 5,989,408	\$ 5,251,331	\$10,335,962	\$10,528,045
Capital Expenditure:				
War	\$ 9,250,612	\$12,439,188	\$20,650,487	\$22,173,031
Public Works....	1,033,013	1,374,751	2,073,804	4,168,914
Rail Subsidies ..				185,298
	\$10,283,625	\$13,813,939	\$22,729,291	\$26,527,243
Net Debt.....	30 June, 1917 \$840,973,168	31 May, 1917 \$828,793,770	30 June, 1916 \$593,910,638	

FOREIGN TRADE

	Month of June		Twelve months ending June	
	1917	1916	1917	1916
Imports:				
Merchandise	\$97,515,067	\$66,399,838	\$951,004,978	\$595,921,654
*Coin & Bullion	776,554	388,438	28,997,629	34,058,009
Total Imports....	\$98,291,621	\$66,788,276	\$980,002,607	\$629,979,663
Exports:				
Can. Produce....	\$116,285,841	\$ 95,635,862	\$1,236,483,259	\$873,413,452
Foreign "	3,725,324	54,347,307	32,115,204	96,101,389
Total Mdse.	\$120,011,165	\$149,983,169	\$1,268,598,463	\$969,514,841
Coin & Bullion..	207,274	27,182,099	*107,376,543	80,287,037
Total Exports....	\$120,218,439	\$177,165,268	\$1,375,975,006	\$1,049,801,878

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



LLOYDS BANK LIMITED.

Head Office : 71, LOMBARD STREET, LONDON, E.C.

CAPITAL SUBSCRIBED - £31,304,200
 CAPITAL PAID UP - 5,008,672
 RESERVE FUND - 3,600,000
 DEPOSITS, &c. (Dec., 1916) 151,815,945
 ADVANCES, &c. do. 55,856,841

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department : 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.
 The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary : LLOYDS BANK (FRANCE) LIMITED,
 with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE & NICE.

Conservation of Fish Supply in Northern Waters

Recommendations of Mr. John P. Babcock, Assistant Commissioner of Fisheries for British Columbia, Before the Dominion Royal Commission on Fisheries in District No. 2.

The Dominion Royal Commission investigating fishing conditions in District No. 2 of British Columbia, which embraces all the northern sections of the Province, heard in Victoria the valuable testimony of Mr. John P. Babcock, Assistant Commissioner of Fisheries for British Columbia. Mr. Babcock narrated in his evidence present conditions and remedies to be applied in conservation of the supply. Mr. Babcock made the following recommendations in the interests of his client "The Fish":

The Skeena River pack of sockeye in the last ten years has averaged 119,327 cases. In seven of these years the pack has not equalled the average. In the last five years the average for ten years has only been reached once.

The Rivers Inlet pack of sockeye in the last ten years has averaged 101,967 cases. The average has not been reached in eight of those years and has only been reached twice in the last five years.

The sockeye pack of the Naas River in the last ten years has averaged 32,544 cases. In only three years was the average reached in the last ten years. The pack in two of the last five years only has equalled the average.

The record of the yearly pack displays forceably that the fishing done there in the last five years has been most effective. Deductions based on the total pack are misleading and valueless, since only in the last three years has a market for pinks and chums been developed.

Deductions as to the extent of the run in given years to be of value must be based on the reports from the spawning area and not from the record of the catch. Those based upon the reports from the spawning area are far the most illuminating and dependable; hence the importance of placing that work in the hands of capable, observant and energetic men.

Notwithstanding the satisfactory records of the pack and the nature of the reports from the spawning areas of the Skeena and Naas Rivers and Rivers and Smith Inlet,—with the exception of the records of 1916,—I am of the opinion that even under existing conditions as to cannery and boat limitations, a greater proportion of the run is being captured now than in former years. This is evidence by the increased energy prompted by the increased price, and (2) by the extension seaward of fishing efforts.

To offset this in the waters mentioned, I suggest (1) the extension of the closed season to July 1st, (2) the cutting off of at least five miles from the upper fishing limits on the Naas and Rivers Inlet, making the Oxtal the limit on the Skeena, and (3) the addition of twelve hours to the present weekly closed season, and (4) provide, that the weekly closed time shall begin with the flooding of the tide, nearest to 6 p.m. of Friday in each week, instead of automatically setting the time at 6 p.m. Notice can be given at opening of season of the closed hours. Since the fish move on the change from ebb to flood, it commonly occurs that the present weekly closed time begins with the ebbing of the tide and that for from eight to twelve hours no fish seek to enter the Naas or Skeena, with the result that during some weeks of the season the fish are afforded but 24 hours of freedom from capture. It is very doubtful if the advancing fish can cover the present fishing limits of the Skeena or the Naas in 36 hours.

These suggestions are made upon the supposition that the present boat limitations are to be operative. If additional licenses for canneries and fishing are to be granted, additional protection must be afforded the fish.

The extension of the net fishing closed season to July 1st and (2) the prohibition of the use of other than sockeye

nets until the run of sockeye has passed and the run of coho begins. While the sockeye nets will take the medium sized and even some of the larger spring salmon, the larger and more prolific spawners may escape capture in the river. The run of spring salmon to these waters has never been of large proportions. The elimination of spring salmon nets will develop trolling. The season for trolling outside the rivers should be open the year around.

Protective measures in other waters of District No. 2 should be as follows:

Smith Inlet.—Eliminate the fishing in Quala Creek and within 200 yards of its mouth, or reduce the licenses to that of 1914.

Other Waters.—Prohibit the dragging of seines within 200 yards of the mouth of any stream. Give the Inspector power to define the fishing area for specific waters, and to close the season in any waters when in his judgment it is necessary for the protection of the fish.

When, as in 1916, it is demonstrated that the beds of the Skeena, Rivers and Smiths Inlet or other watersheds were inadequately seeded, the Department should take steps to afford the fish hatched in those years a greater measure of protection upon their return, four or five years hence, than was afforded their parents, because the Skeena and Rivers Inlet mature in the fourth and some in the fifth year. A greater measure of protection, therefore, should be given to the runs of 1920 and 1921 than was afforded the run of 1916.

This should be done for every year's run when the spawning beds are shown not to have been abundantly seeded. Regulations to be effective must be made to fit the known requirements of each particular year's run. Blanket regulations for a series of years, that treat all years alike, are no longer adequate for waters that show evidence of depletion.

The need and efficiency of just such measures as are here suggested are made manifest from the facts in the life history of the sockeye which the Province has scientifically ascertained. It is a forceable illustration of the necessity for knowledge as to the life history of the species which it is desirable to conserve. Without the work of Dr. Gilbert and Mr. Thompson, we could not intelligently legislate to conserve the supply of either salmon or halibut. We can now act on known—scientifically ascertained—facts, and with some promise of accomplishing results.

If it be provided that canners or fishing concerns engaged in canning or freezing salmon shall not furnish motor boats to fishermen engaged in fishing for salmon, I personally can see no objection to their use by independent white fishermen.

Motor boats used by Japanese would, I am convinced, have a catching capacity in excess of the boats now used. The Japanese, as you have been informed, are persistent fishermen. If they had motor boats they would keep their nets in the water longer than at present is possible.

A Japanese using a motor boat and having his net in the water would not hesitate to take it up and replace it in other nearby waters where he saw evidence of moving fish. This is frequently done by Japanese on the Fraser.

In considering the motor boat question, I submit that consideration should be given to the use that Japanese would make of them. The Japanese fishermen of the Fraser River own their own boats, and many own their own nets. The off years on the Fraser are no longer profitable. In consequence, if they were permitted to use motor boats in District No. 2, canners who desired to use them, in connection with their plants, would have no difficulty in getting them to take them into District No. 2. Once this is done, other canners must follow.

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.

Established in 1836

Incorporated by Royal Charter in 1840

The Bank of British North America

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

Head Office in Canada, Montreal
H. B. MACKENZIE, General Manager

Statement to the Dominion Government (Condensed) 31st July, 1917.

Liabilities to the Public

Notes in Circulation.....	\$ 5,393,091
Deposits	53,359,533
Other Liabilities	1,109,398
	<u>\$59,862,022</u>

Assets

Cash on Hand and in Banks.....	\$10,679,101
Deposit with Government o/a Note Circulation	245,822
Government, Municipal and other Securities	10,766,692
Call and Short Loans.....	6,723,977
Current Loans and Discounts and other Assets	38,009,594
Bank Premises	2,348,293
	<u>\$68,773,479</u>

View this question as one may, it must, I think, be conceded that a motor boat will enable the energetic fishermen to catch more fish. If, therefore, their use is to be permitted, the fish must be given a compensating measure of protection.

(1) Since 1905 the Provincial Government has opposed the granting of additional cannery licenses in the Province where canneries have been established, save on the Fraser River.

The action of the fishery authorities at Ottawa in 1912, and again in 1916 and 1917, forced the Province to issue two additional cannery licenses on the Skeena, and one each at Rivers and Smith Inlets. The Province repeatedly appealed to the Minister at Ottawa not to issue additional licenses.

The Province based its opposition upon the ground that additional canneries would compel the issue of additional fishing licenses, holding that the extension of fishing at the Skeena, Naas and Rivers Inlet, and outlying points, threatened the fish supply.

(2) The Province has opposed the use of motor boats in salmon gill-net fishing in District No. 2, upon the ground that their use would increase the catching power of the nets.

(3) The Province opposed the issuance of additional fishing licenses on the Skeena, Naas, Kimsquit and Bella Coola Rivers and Rivers and Smiths Inlets up to 1914. In that year it favored the issuance of independent licenses to white fishermen, with the hope that it might relieve the labor situation in the north and tend to increase the number of white fishermen.

(4) The Province has consistently recognized that it was necessary for the canners of Districts No. 2 and No. 3 to have attached licenses, upon the ground that the canneries could not be successfully operated without them.

The issue of independent licenses to white fishermen has not demonstrated that the canners can depend upon them for a pack.

(5) The Province has approved of the non-export of sockeye.

Under war conditions the Province has favored the non-export of any salmon in a raw state, other than frozen fish or those packed in ice in boxes not exceeding 200 pounds.

(6) British Columbia produced 40.54 per cent. of the total fishery products of the Dominion in 1915-16. For the past five years she has led all the provinces in the value of her fishery products.

In 1915-16 British Columbia produced \$5,371,469 more fishery products than Nova Scotia, the second in the list of provinces, and her fishery products in that year exceed those of all the other provinces combined by \$2,482,783.

Having the most valuable of the fisheries of the Dominion, and being the most remote from the Federal Capital, British Columbia contends that it is justified in asking that a Deputy Minister of Fisheries for the Dominion,—a man capable of handling her fisheries intelligently and having authority to act and subordinate only to the Minister in Ottawa,—should be stationed in the Province.

British Columbia contends that her fisheries have not been, and are not now, intelligently administered by the Dominion, and that she has had too little to say in their administration.

British Columbia contends that her interest in the administration of her fisheries is so great—that they are of such value and importance—that the Dominion Government should afford her the fullest opportunity to be heard upon all fishery questions, and that no changes should be made in the regulations governing operations until after the same have been submitted to her and ample opportunity afforded for their consideration and discussion, and not even then if she contends that the proposed regulations are not in line with the conservation of the fish supply.

BRITISH COLUMBIA FINANCIAL TIMES

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Vol. IV.

VANCOUVER, B.C., SEPTEMBER 1, 1917

No. 17

The announcement in the daily press that certain manufacturing establishments now engaged in the manufacture of shells for the Imperial Munitions Board would not be favored with renewal of orders as in the past, created a stir in business circles and not a little concern as to the outcome to Canadian war industry. Furthermore a large Eastern still plant announced that it would discontinue making shell steel. We do not know how general these failures to renew are among the factories in Canada now manufacturing ammunition shells; but the inference is that it will be policy of the Board until orders are received to the contrary, which need not be looked for.

The most probable reason for this action is that the shell making capacity of Great Britain has increased to such stupendous totals that orders need not be placed outside of Britain so as adequately to supply British and Allied arms with all needful ammunition. It is mooted that Canada is unable to grant the large credits necessary as she has in the past to pay for large shell orders. This may be a contributory reason but it is likely not carrying much weight, as Canada could undoubtedly continue to make advances to the Imperial Munitions Board against future orders.

The concern felt as to the effect on Canadian industry is in our opinion unwarranted. The readjustment necessary to return to a peace basis will cause a hesitancy in the steel industry, but the demand for steel products and manufactures for peace pursuits is so enormous that the capacity of Canada to manufacture will make only a small impression on that demand. The advantages resulting to Canada from cancellation of orders are large so soon as the adjustments shall have been made. Shell steel capacity may in future be used for the manufacture of steel suitable for engines and all classes of machinery that was formerly made in Canada. It would undoubtedly be of great value to the Allies if the shell steel making capacity of Canada were devoted to the manufacture of ship-plate and thus stimulate the building of ships. Railroad transportation requirements are very heavy and because of the inability to get rails, locomotives, cars, etc., many of the railroads are not keeping up with the standard of condition necessary to effective and efficient operation. Canadian steel making could be diverted to this end with present and future benefit.

Contrary to being a disadvantage, Canada in fact, gets a start on the peace business of the world by the length of time from this date to the end of war. If this advantage

The services of this journal are offered through an inquiry column, which is open to subscribers and the public generally without charge, for detailed information or opinion as to financial or industrial affairs or institutions throughout the Province of British Columbia. Wherever possible the replies to these inquiries will be made through this column. Where inquiries are not of general interest, they will be handled by letter. We think that we can assure our readers that the opinions expressed will be sane and conservative, and that all statements will be as accurate as possible.

is availed of, the strategic position of Canada in peace trade will be greatly enhanced.

One cause perhaps of the concern felt is due to the fact that Canadian manufactures in total will be less exported and consequently not operate so favorably as in the past on the export trade balance. But more consideration will show that Canada will manufacture more for the home market and thus import less from the United States. We would not be surprised to see spring up under present conditions an actual exportation of steel products to the United States, which would in some small way help to reduce our ever growing import balance with the Republic.

The most important benefit and one also of directly aiding in the waging would be the manufacture of steel ship-plate and thus lay the foundation for a permanent steel shipbuilding industry in Canada, which with the experience under the reign of high prices would stand a considerable degree of success in becoming permanent when conditions had become normal after the advent of peace.

On another page we print a synopsis of the proposed insurance bill of the United States to look after the soldier or sailor who is wounded or incapacitated or killed while in the service during the war. We cannot venture an opinion as to the effect on the business of life insurance now carried on on this Continent. In many ways it would appear to have quite a disturbing effect on life insurance as now transacted and may force the companies to certain modifications.

As a war measure, however, it is to be universally commended. It is the only comprehensive measure that has been instituted by any government to handle in an equitable manner the problem of the wounded soldier and his family and the soldier killed in the war and his dependents.

One of the most troublesome questions that arise from war is the inadequate attention paid to the needs of those who have suffered from war as combatants. The proposed plan obviates the necessity for the creation of a pensions system, which not only is a severe tax on the people but also is open to question as really and adequately and in the best interests of the pensioner a solution of the problem.

Is it too late in the day for Canada to institute a similar measure suitable to conditions operating in the Dominion and modified according to the necessities of the situation? We think not. While we have been three years too late, some measure could be worked out by the actuarial brains we have in Canada in such abundance that would meet the needs and having for its purpose the effectual banishment of the pensions system. The war will be with us for a year, possibly two years yet, but the pension system will be with us for fifty years after the war is over. If the history of the United States pension system is any criterion the pension load of Canada will be burdensome when war ceases and yet will be very small when compared with what it will be fifty years hence.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

THE BRITISH COLUMBIA TRUST CORPORATION.

Registered Office, 349 Richards Street, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Capital Authorized	\$1,000,000.00
Capital Paid Up	\$253,407.45
Reserve	100,000.00
Deposits and Debentures and Acc. Int.	46,027.21
Loans	86,515.92
Accounts Payable	11,699.83
Profit and Loss Account	35,306.45
Trust Funds	323,302.97
Total	\$856,259.83
Contingent Liabilities—	
Administration and Guarantee Bonds....	\$69,238.58
ASSETS—	
Mortgages and other Investments	\$212,531.55
Bills Receivable	295,973.73
Accounts Receivable	17,713.87
Cash	9,077.76
Furniture and Fixtures	800.00
Safe Deposit and Savings Bank Boxes....	7,000.00
Investment of Trust Funds—	
First Mortgages Guaranteed	249,632.70
Other Investments	63,283.97
Cash in Trust Bank Account	246.25
Total	\$856,259.83

E. LACAILLE,
Manager and Secretary.

KELOWNA LAND AND ORCHARD COMPANY, LIMITED.

Registered Office, Kelowna.

Balance Sheet as at March 31, 1917.

LIABILITIES—	
Sundry Creditors	\$ 5,814.39
Mortgage Accounts and Acc. Int.	147,107.20
Debentures	24,300.00
Bank Loan and Current Accounts	18,300.00
Bills Payable	22,289.35
Trade Notes	120.00
Open Accounts	7,629.36
Capital Authorized	\$1,000,000.00
Capital Paid Up	538,835.00
Total	\$764,395.30
ASSETS—	
Cash on Hand and in Bank	\$ 99.01
Inventories	16,782.51
Sundry Debtors	54,995.88
Real Estate	346,188.69
Investments	75,633.53
Deficit Account	270,695.68
Total	\$764,395.30

F. A. TAYLOR, Director.
GROTE STIRLING, Director.

CANADIAN HYPOTHEC & GUARANTEE COMPANY, LIMITED.

Registered Office, 525 Seymour Street, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Capital Authorized	\$1,000,000.00
Capital Paid Up	\$356,000.00
Creditors	34,849.22
Interest Received in Advance	330.00
Reserves	7,429.79
Profit and Loss Account	21,324.46
Total	\$419,933.47
ASSETS—	
Investments	\$387,253.61
Real Estate Acquired by Foreclosure....	6,313.50
Debtor	2.00
Cash in Bank and on Hand	8,207.11
Preliminary Expense Account	18,157.25
Total	\$419,933.47

A. H. DOUGLAS,
Secretary.

WESTMINSTER TRUST COMPANY.

Trust Companies Act No. 2.

Registered Office, Westminster Trust Building, New Westminster.

Balance Sheet as at March 31, 1917.

LIABILITIES—	
Capital	\$ 446,220.00
Reserves	251,707.59
Purchase Money Obligations	30,509.60
Bills Payable	93,843.13
Accounts Payable	23,173.53
Profit and Loss Account	4,063.85
Deposit Department	37,777.61
Trust Department	36,075.64
Estates Under Administration	539,311.27
Total	\$1,462,682.22
ASSETS—	
Properties	\$ 409,820.65
Investments	396,416.48
Current Assets, Accounts Receivable, etc.	42,820.30
Deferred Charges to Profit and Loss	460.27
Deposit Department	37,777.61
Trust Department	36,075.64
Estates Under Administration	539,311.27
Total	\$1,462,682.22

R. E. WALKER,
Secretary.

SOUTH KELOWNA LAND COMPANY, LIMITED.

Registered Office, Kelowna.

Balance Sheet as at March 31, 1917.

LIABILITIES—	
Provincial Taxes and Royalties	\$ 5,006.45
Mortgage Bellevue Townsite and acc. int.	12,043.50
Debenture Trustees Salary	4,233.60
Debenture No. 1 and past due int.	218,914.82
Debenture No. 2 and past due int.	160,276.30
Bank Loan and past due int.	139,193.43
Bills Payable	3,579.00
Outstanding Cheques	195.96
Kelowna Land and Orchards Co.	4,130.00
Open Accounts	6,775.40
Interest on Debentures Accrued	6,480.34
Interest on Mortgage Accrued	241.10
Capital Authorized and Paid Up	250,000.00
Total	\$811,069.90
ASSETS—	
Cash	\$ 354.24
Inventories Sundry	8,709.79
Sundry Debtors	12,867.93
Sinking Fund	11,869.96
Real Estate	155,146.56
Irrigation Water System	200,000.00
Domestic Water System	1,189.76
Telephone System	460.53
Deficit Account	420,471.08
Total	\$811,069.90

F. A. TAYLOR, Director.
GROTE STIRLING, Director.

GEORGIA RIVER MINING COMPANY, LIMITED (N. P. L.).

Registered Office, Duncan.

Balance Sheet as at March 31, 1917.

LIABILITIES—	
Capital Authorized	\$250,000.00
Capital Paid Up	\$192,426.50
Bank Overdraft	172.94
Total	\$192,599.44
ASSETS—	
Property and Concessions	\$192,579.79
Cash on Hand and in Bank	19.65
Total	\$192,599.44

E. F. MILLER,
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

Capital and Surplus - \$11,000,000.00

We invite the banking accounts of business people, corporations and others; also private and savings accounts. All business, whether small or large, is given the best of attention.

Vancouver Branch: Hastings and Cambie Sts.

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)

Commercial Credits and Travellers' Cheques issued, available in all parts of the world.

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)..... 109,000,000

London, England, Branches: 6 Princes 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 - - J. G. GEDDES, 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, Act. Mgr.
 Hastings and Carrall Streets.....W. O. Joy, Act. Mgr.

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF JULY, 1917.

Name of Company	Mine	Coal Tonnage	Coke Tonnage
Canadian Collieries, Ltd.	Comox.....	25,833	3,802
Canadian Collieries, Ltd.	Wellington.....	14,148	Nil.
Western Fuel Company	Nanaimo.....	40,407	"
Pacific Coast Coal Mines, Ltd.	South Wellington.....	11,810	"
Vancouver-Nanaimo Coal Mining Co.	East Wellington.....	6,019	"
Nanoose Collieries, Ltd.	Nanoose Bay.....	2,300	"
Crow's Nest Pass Coal Co.	Michel.....	1,922	4,129
Crow's Nest Pass Coal Co.	Coal Creek.....	12,523	5,330
Corbin Coal & Coke Co.	Corbin.....	5,434	Nil.
Middlesboro Collieries	Middlesboro.....	6,628	"
Princeton Coal & Land Co.	Princeton.....	2,484	"
Total Tonnage.....		129,508	13,261

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the British Columbia Electric Railway and Allied Companies for July, 1917.

Approximate Income and Expenditure—	1917	1916	Increase
Gross Earnings.....	\$438,378	\$411,847	\$26,531
Operating Expenses, Maintenance, etc.	380,054	348,647	31,407
Net Earnings.....	\$58,324	\$63,200	*\$4,876

*DECREASE

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.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

REPRESENTATIVES

Wood, Gundy & Co., Toronto

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

Capital Subscribed	\$500,000.00
Paid Up	\$125,000.00
Reserve	\$100,000.00

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

Telephone Seymour 3252

107-110 Pacific Building, 744 Hastings St. W.
VANCOUVER, B. C.

The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

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

PROVINCIAL COMPANIES INCORPORATED.

Bond & Fryer, Limited, Vancouver.....	\$ 50,000
The Vancouver Stationers, Limited, Vancouver.....	15,000
Burniere Gold Mining Company, Limited (N.P.L.), Revelstoke	500,000
Independent Motor Company, Limited, Vancouver	10,000
Law The Druggist, Limited, Vancouver.....	45,000
Hansard Lake Lumber Company, Limited, Prince George	25,000
Wyatt Bay Fish, Oil & Fertilizer Company, Lim- ited, Vancouver	100,000
R. R. McKenzie and Company, Limited, Vancouver	10,000
Dixon Motors, Limited, Vancouver.....	10,000
Snug Cove Copper Company, Limited (N. P. L.), Vancouver	500,000
The B. C. Hardware and Paint Co., Limited, Victoria	10,000
Twentieth Century House Company, Limited, Van- couver	10,000
Brown's Victoria Nurseries, Limited, Victoria.....	10,000

COMPANY CHANGES OF NAME.

The Malins, Coulthard & Co., Limited, has applied for
change of name to "Coulthard, Sutherland & Co., Limited."
Langley & Hazlitt, Limited, has applied for change of
name to "W. H. Hazlitt & Co., Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The Minnekahda Land Company, Limited, 614 Pender
Street West, Vancouver, has assigned to George D. Brym-
ner, New Westminster.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

The following certificate has been issued by the Muni-
cipal Department of the Province of British Columbia:—
Courtenay—By-law No. 29, Electric Light, \$20,000, 20
years, interest 6%, payable half-yearly. Certified August
20th, 1917.

The Home Bank of Canada is refitting the banking
quarters at 444 Hastings Street West, Vancouver, pre-
paratory to opening a branch in this city, the first to be
opened in British Columbia. When the bank will be opened
and who the manager is to be has not been disclosed at this
date.

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, Marriage
Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to
B. C. Municipalities. Agent for Real Estate and Collection of Rents,
Insurance and Investment.

839 Hastings St. W.

Enquiries Invited

Vancouver, B. C.

THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

Capital Subscribed and fully paid	\$ 750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH - 833 HASTINGS STREET WEST

GEOFFREY L. EDWARDS

DAVID P. AMES

EDWARDS & AMES

ESTATE AGENTS - LOANS - INSURANCE
BUILDING MANAGEMENT

Representing

Guardian Assurance Co., Ltd.
Gilbert Mahon, 11 Haymarket
London

537 Pender Street West
VANCOUVER, B. C.
Phone Seymour 6265

London & British North America Company, LIMITED

REPORT OF THE BOARD OF DIRECTORS

Presented to the Shareholders at the Sixth Annual General Meeting to be held at 6, Austin Friars, London, E. C., on Tuesday, the 24th of July, 1917, at 2.30 p.m.

The Directors submit herewith the Balance Sheet of the Company as at 31st March, 1917, with Profit and Loss Account for the year ended on that date.

The Moratorium and War Relief Acts remain in force in British Columbia and elsewhere in Western Canada, and during the year general financial conditions have continued depressed.

After providing for taxation the balance of profit for the year is.....	£13,225 12 1
To this has to be added the sum of.....	7,455 2 0
brought forward from the previous year	20,680 14 1
making a total of	£11,250 0 0
After providing for dividends on the Preference Stock.....	236 11 11
and writing off from Furniture and Fittings.....	11,486 11 11
there is left to be carried forward.....	£9,194 2 2

The amount appearing in Land and Properties Account shows an increase over the previous year of £5,774 3s. 3d. through further foreclosures. Since the Accounts were closed, however, property to the value of £10,495 has been realised at a price which covers its capital cost to the Company. Other properties have been let.

In accordance with the Articles of Association, Mr. Marlborough R. Pryor retires from the Board and, being eligible, offers himself for re-election.

The Company's Auditors in London, Messrs. Price, Waterhouse & Co., and in Vancouver, Messrs. Buttar & Chiene, retire and, being eligible, offer themselves for re-election.

On behalf of the Board of Directors,

6, Austin Friars, London, E. C.
16th July, 1917.

M. R. PRYOR,
Chairman.

BALANCE SHEET as at 31st March, 1917.				Cr.						
Dr.	£	s.	d.	£	s.	d.	£	s.	d.	
To Capital Authorised	1,000,000	0	0	By Balance of Cost of Business in Vancouver			15,000	0	0	
“ Capital Issued and fully paid up:—				“ Company's Buildings and Site in Vancouver at Cost.....			95,846	13	5	
Ordinary Stock	£250,000	0	0	“ Furniture and Fittings, Stationery, Maps, &c., in Canada, less written off			1,310	13	3	
4½ per cent. Cumulative Preference Stock	250,000	0	0	“ Land and Properties in Canada held under foreclosure, &c.			23,563	8	4	
	500,000	0	0	“ Loans on Mortgage and Advances in Canada against security			264,239	15	0	
“ Sundry Creditors and Credit Balances.....	26,653	5	9	“ Sundry Debtors—						
“ Profit and Loss Account—				Interest accrued not due and overdue, taken into account	5,891	17	4			
Balance carried forward.....	9,194	2	2	Sundries	11,636	2	5	17,527	19	9
				“ Investments, including War Loan and Exchequer Bonds, at cost or under.....			94,647	5	2	
				(Approximate value as at 31st Mar., 1917, £85,000.)			5,843	16	9	
				“ Treasury Bills			17,867	16	3	
				“ Cash on Deposit and in Hand, London and Canada.....						
							£535,847	7	11	
	£535,847	7	11							

M. R. PRYOR,
W. HARGREAVES BROWN, } Directors.

To the Shareholders of the
LONDON & BRITISH NORTH AMERICA CO., LTD.

We report that we have examined the above Balance Sheet, dated 31st March, 1917, with the books and vouchers of the Company in London, and the Agency at Winnipeg, and have obtained all the information and explanations we have required. The Accounts from Vancouver, incorporated in the above, have been audited and certified by Messrs. Buttar & Chiene. It seems possible that losses may eventually arise on certain of the Loans and Properties in Canada, but present conditions prevent a definite opinion being formed on the subject. Subject to this we further report that in our opinion the foregoing accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company and the aforementioned audited Accounts.

3, Frederick's Place, Old Jewry, E. C.
6th July, 1917.

PRICE, WATERHOUSE & CO.,
Auditors.

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

R. B. Angus
E. W. Beatty, K.C.
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.

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.

THE IMMEDIATE NEEDS

of any financial emergency require immediate cash. At death most of all.

Life Insurance is the one possession that death automatically turns into cash.

Life Insurance at lowest cost and with highest returns is to be secured on the most liberal conditions in

THE GREAT-WEST LIFE ASSURANCE CO.

Dept. "D-4."

Head Office—Winnipeg

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches & Secretary—George H. Smith.

Paid-Up Capital - - - \$6,000,000.00
Reserve Fund (earned) - - - 5,000,000.00
Investments - - - 32,264,782.81

BRITISH COLUMBIA BRANCH

432 Richards Street, Vancouver.
MANAGER: GEORGE L. SMELLIE

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing interest at

FIVE PER CENT. PER ANNUM

for which coupons payable half-yearly are attached. They may be made payable in such term of years as may be desired.

We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA

ACCIDENT - SICKNESS - AUTOMOBILE - BURGLARY

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.

G. J. HAMMOND
W. G. FINDLAY

PHONE SEYMOUR 3525

HAMMOND & FINDLAY, LIMITED

FINANCIAL. REAL ESTATE AND MINING
BROKERS

525 SEYMOUR STREET

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, B.C. Cable Address: "Conail"

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B.C.

The Union Steamship Company of B.C.

LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast. For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street
Phone Seymour 306

How One Government Avoids the Pension System

Plan of the United States for Looking After the Soldiers and Sailors and Their Families in Case of Injury or Death Due to War—Comprehensive Plan for Life Insurance and Indemnification for Injury.

A plan for providing family allowances, indemnification, re-education and insurance in behalf of officers and enlisted men in the army and navy of the United States has been introduced in the United States Congress, which is occasioning very wide comment in life insurance circles. The plan is intended to do away with the pension system in toto. The proposal is outlined in a letter from Secretary of the Treasury McAdoo to President Wilson, and in part is as follows:—

"After a revision of the bill had been completed, I submitted the measure to the advisory committee of insurance representatives appointed as a result of the insurance conference held July 2. This committee considered it over a period of two days and reported its general approval of the several parts of the bill, except that providing for Government insurance. They made a number of suggestions of change in details, some of which have been accepted.

"One of their fundamental objections to the proposed plan of insurance whereby any man in the service can purchase from \$1,000 to \$10,000 of insurance was, that this gave an opportunity to the wealthier men to get something which the poorer men could not obtain. They admitted that they had failed to ascertain the premium rates to be charged under the plan contemplated. This objection is not tenable because the president of the Actuarial Society of America stated in their presence, in response to my question, that the premium rate to be made by the Government during the war would be between \$7 and \$8 per \$1,000 of insurance. This rate would make the cost of \$10,000 insurance only \$80 per year—and only \$40 per year for half that amount—and would enable practically every private to take the maximum amount.

"After careful consideration of actuarial estimates, and after consultation with Capt. S. H. Wolfe, of the War Department, one of the leading actuaries of the country, I have reached the conclusion that if the bill is promptly enacted into law the total expenditure for the first and second years will be as follows:—

	First year	Second year
Family allowances	\$141,000,000	\$190,000,000
Death indemnities	3,700,000	22,000,000
Compensation for total disability...	5,250,000	35,000,000
Compensation for partial disability	3,200,000	21,000,000
Insurance against death and disability	23,000,000	112,500,000
Total	\$176,150,000	\$380,500,000

"The main purpose of the bill," says Mr. McAdoo, "is to grant a reasonable Government indemnity against the losses and risks incurred in the discharge of a patriotic duty and in the performance of an extraordinarily hazardous service to which the Government has called and forced the citizen. It provides not only for the man but for his family. It aims to accomplish these ends by granting a reasonable

measure of indemnity against the risk of loss: (1) Of support of the breadwinner; (2) of life and limb; (3) of present insurability at ordinary rates.

"The risk of dependency, in the case of an enlisted man's family, is indemnified against by allotment of part of the pay of the enlisted man, supplemented by a family allowance granted and paid by the Government.

"To illustrate: A private gets \$33 a month for service abroad. If he has a wife and two children he must allot to them at least \$15 out of his pay. The Government supplements this by giving the family an allowance of \$32.50. This family's minimum income, therefore, would be \$47.50. The father can allot as much more as he pleases. If there is another child, the Government will allow \$5 additional. If that man should have a mother or father actually dependent upon him, and to whom he has been accustomed to contribute, say, \$15 a month, he can secure an allotment of \$10 a month from the Government for the parent by allotting \$5 more of his pay. Thus, the private with a wife, three children and a mother actually dependent upon him, by giving \$20 out of his \$33 a month, would get from the Government for his family \$47.50 a month, giving the family an income of \$67.50, and still leave the man \$13 a month for spending money. If there are more children, or if there is also a dependent father, the Government would give up to \$50 in all, over and above the man's own allotment."

Mr. McAdoo continued: "If total disability results from personal injury suffered or disease contracted in the course of the service, the compensation, based on the percentage of pay, but with a minimum of from \$40 to \$75 per month, according to the size of the family, may increase for the higher officers to a maximum of \$200 per month. Compensation, however, is not payable while the officer receives retirement allowance. Partial disabilities are compensated for on the basis of percentages of the compensation for total disability, dependent upon the average impairment of earning capacity resulting from such injuries in civil occupations. Provision is made for commutation under regulations, but of a part only of the compensation. Medical, surgical and hospital treatment, supplies and appliances are given.

"Two principles are established in the bill: (1) The man's obligations to avail himself of such opportunities as the Government may provide or cause to be provided under penalty of loss of compensation during any period of unreasonable refusal. (2) A man's right to disability compensation regardless of his individual economic recuperation. This is an essential spur to the full development of his potentialities.

(Continued on page 13)

LIFE INSURANCE

For information, for advice, for insurance consult

W. P. ARGUE

Room 45
640 Hastings St. West

Telephone—Office: Seymour 768
Res.: Bayview 1150Y

R. KERR HOULGATE

Estate Agent Insurance of all kinds Loans

Agent for the
RHODE ISLAND INSURANCE COMPANY, LIMITED and the
GENERAL FIRE ASSURANCE COMPANY of Paris, France

Phone Seymour 4574

502-3 Yorkshire Bldg., Vancouver, B.C.

Vancouver Insurance and Vessel Agency

LIMITED

FIRE AND MARINE INSURANCE

Representing: AETNA INSURANCE COMPANY, HARTFORD
CONTINENTAL INSURANCE COMPANY, NEW YORK

Vancouver Block

Telephone Seymour 7540

Vancouver, B.C.

Western Power Company of Canada LIMITED

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Power, Heat and Light Rates

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VANCOUVER, B. C.

The Long Distance Telephone Becomes More Popular Every Day

Reasons: Directness of conversation is not reached in the written communication; you speak with the party you want; you receive your answer immediately; no journey is required; distance is eliminated; the weather does not count.

What better service would you desire?

B. C. Telephone Company, Ltd.

The New Canadian Northern Route



THROUGH Mount Robson and Jasper Parks, across the prairies through the most fertile grain belt in the world to Winnipeg, Toronto, Ottawa, Montreal and Quebec.

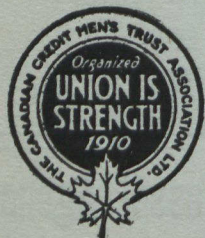
CONNECTIONS at Winnipeg and Duluth for Central States, at Toronto and Montreal for Eastern States and Atlantic Ports.

FINEST TRAINS, Electric Lighted, with Compartment Observation Cars.

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605 Hastings West Phone Sey. 2482 Vancouver, B.C.

The Canadian Credit Men's Trust Association Ltd.



Vancouver Office: 222 PACIFIC BUILDING

Telephones: Sey. 241-2-3

ROY & DINNING, Managers

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SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, Manitoba, Saskatchewan and Alberta, the Yukon Territory, the Northwest Territories and in a portion of the Province of British Columbia, may be leased for a term of twenty-one years renewable for a further term of 21 years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

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

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

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

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

The lease will include the coal mining rights only.

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

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

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

How One Government Avoids the Pension System

(Continued from page 11)

"If death results from the injury or disease incurred or contracted in the course of the service, compensation is paid to the widow, children and dependent widowed mother. The amount, based upon percentage of pay, ranges from a minimum, according to the size of the family, of \$15 to \$60 per month, to a maximum for the higher officers of \$200 per month. Burial expenses of not exceeding \$100, as may be fixed by regulations, are allowed. This compensation ends for widows two years after remarriage; for children, on reaching 18, unless they are physically or mentally incapable of following a substantially gainful occupation."

In conclusion Mr. McAdoo said: "The cheapest form of insurance, costing during the war on an average of \$8 per \$1,000 of insurance, and thus bringing even the maximum of \$10,000 insurance within the reach of practically every private, is provided for. After the war the insurance may be converted into other forms with earlier maturity, the premiums to be based, however, on the same mortality tables and without 'loading.' All insurance is to be payable in instalments, to be non-assignable and free from the claims of creditors either of the insured or of the beneficiary. It is to be limited to wife, children and other specified kindred. It must be applied for within 120 days after the terms are promulgated or subsequent enlistment or entrance into the service. For those who are totally disabled or die before they have had an opportunity to insure within the prescribed period of 120 days, insurance in the sum of \$5,000 is deemed to have been applied for and granted.

"Through the insurance the opportunity is given to every man to gain greater protection for himself and his family than the Government itself voluntarily gives in case of total disability or death resulting from injuries or disease contracted in the service. The bureau is further empowered to give information to the men and to act for them in respect to their outstanding insurance. In this way many existing policies that might lapse may be saved by prompt payment of premiums out of the man's deposit."

LONDON & BRITISH NORTH AMERICA COMPANY

The financial statement of the London and British North America Company, which is presented on another page, exhibits a strong position for one of the largest and most conservative financial institutions operating in British Columbia. The tendency of all loaning institutions is steadily to increase its cash assets. In the London & B. N. A. Company this has been exemplified in a remarkable degree. Of total assets of £535,847, about £118,357 is represented as liquid assets, including War bonds, Exchequer bonds and other readily realizable securities, Treasury bills usually considered as cash and cash on hand totalling £17,868. This latter item we are informed by the acting manager Mr. H. R. Budd has been increased to over £25,000 on July 1st. The liability side of the ledger is represented by three items capital paid up £500,000, Sundry Creditors £26,653 and Profit and Loss £9,194. The asset side is composed chiefly of company's building and site, and loans on mortgages, in addition to liquid assets mentioned above. The building and site represents an investment of £95,846 while loans on mortgages total £264,239.

The position of the company is such that when conditions change the company will be able to very materially increase its activities and assume an even larger sphere in the business affairs of British Columbia than it has in the past.

Mr. Ernest H. Beazley, managing director of the Union Steamship Company of British Columbia, returned to Vancouver last week from a business trip to Great Britain. Mr. Beazley reports a feeling of quiet optimism in Britain. He saw no evidence of food shortage.

Fire losses in British Columbia for the first six months of 1917 were \$979,418, with a total number of 329 fires.

GREAT WEST PERMANENT LOAN MANAGER ON TRIP OF INSPECTION.

Mr. W. T. Alexander, managing director of the Great West Permanent Loan Company and controlling head of its allied institutions, the Imperial Canadian Trust Company and the Canada National Fire Insurance Company, all the head offices of which are located at Winnipeg, is a visitor to Vancouver on his annual trip of inspection.

Mr. Alexander reports business in the Prairie Provinces as thriving. "Crops will be fair," he says, "so far as I have been able to see and hear. The Manitoba crop will be excellent, and so will be northern Saskatchewan and Alberta. The south has suffered from drouth to some extent, which will impair the yield in southern Saskatchewan and southern Alberta; but even then the crops will be exceedingly profitable, in view of the present high prices."

The mortgage situation in Western Canada is everywhere getting better, stated Mr. Alexander. Never in the history of the business were farm loans in better shape than at present. Many farmers have paid off their loans entirely, while others were anticipating interest payments and the vast bulk were meeting their obligations promptly. Of course, some mortgages were being carried where soldiers were involved, but these formed but a very small percentage of the whole. The urban situation on the outbreak of war was the one to give the most concern, continued Mr. Alexander. Here was where speculation was most rife and reaction was most severely felt. But during the past year it is astonishing how empty houses have filled up with the consequent return to interest-bearing conditions or in cases where properties had to be carried rents brought in revenues where none were brought in before. In cities like Calgary, Edmonton, Regina and Saskatoon, it is difficult to rent desirable modern houses, while building has practically ceased all over the West. "I have not been able to make any inspection as yet," Mr. Alexander said, "but the reports I get from our own offices here show about the same improving mortgages conditions in Vancouver as in the Prairie cities. Our properties are renting very satisfactorily, and the number of vacant houses has dwindled to very small proportions. This is a condition in view of circumstances, and the future, I firmly believe, will show constant improvement." Mr. Alexander expects to be in Vancouver about a week. He is making a thorough investigation of the companies' businesses with the aid of Mr. R. J. Potts, the British Columbia manager.

Mr. Harry Raphael, who has financial interests in British Columbia, has become associated with the firm of Paine, Webber & Co., 25 Broad Street, New York City. Mr. Raphael was for over thirty years general Eastern manager for Armour & Co., and later treasurer of the Central Leather Company.

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital	-	-	\$2,410,925.31
Reserve	-	-	685,902.02
Assets	-	-	7,426,971.18

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Mining Throughout British Columbia

Receipts at Trail Smelter—Granby Operating Costs—Utica Smelting Results—Recent Dividends, Earning Statements and Bonds—Mining Notes.

Four mines which have shipped for the first time this year appear on last week's list of receipts at Trail smelter. They are the Gray Copper and Lone Bachelor at Sandon, in the Slocan District; the Prince Henry, near Greenwood, and the Kamloops Agencies at Kamloops. The Gray Copper shipped 37 tons, the Lone Bachelor 7 tons, the Kamloops Agencies 18 tons and the Prince Henry 7 tons.

Thirty-four mines appear on the list, and the total tonnage for the week was 8,327, against 7,541 in the preceding week. The total for the year to date is 224,279 tons.

Fifteen of the shippers are located in the Slocan and Ainsworth District, two in Rossland, three in East Kootenay, three in the Boundary, one in Nelson and seven in the United States.

The heaviest shipper in the week was the Sullivan mine at Kimberley, which produces most of the ore from which the Consolidated Company's electrolytic zinc plant is turning out 50 tons of refined zinc daily for the use of the Entente munition factories. Five mines in the Slocan and Ainsworth District each shipped more than 100 tons. They are Highland, the Queen Bess, the Retallack at Whitewater, the Surprise and the Slocan Star. The Emerald, in the Nelson District, which has just concluded arrangements for the installation of a concentrator to treat its lower grade ores, shipped 193 tons of silver-lead ore.

The following are the receipts in gross tons from August 15 to 21, inclusive, with totals for 1917 to date:—

Mine	Location	Week	Year
Centre Star	(Rossland)	809	19,723
Cork-Province	(Slocan)	43	90
Elkhorn	(Boundary)	2	16
Eldon	(Eldon, Alta.)	23	84
Electric Point	(Boundary)	502	9,247
Emma	(Eholt)	1,767	21,739
Emerald	(Salmo)	193	3,126
Galena Farm	(Slocan)	44	1,029
Gray Copper	(Slocan)	37	37
High Grade	(Springdale, W.)	27	483
Highland	(Ainsworth)	146	1,124
Idaho-Alamo	(Slocan)	76	123
Kamloops Agencies	(Kamloops)	18	18
Knob Hill	(Republic, W.)	102	4,749
Le Roi	(Rossland)	591	28,547
Lone Bachelor	(Slocan)	7	7
Lucky Jim	(Slocan)	37	1,363
Mandy	(Le Pas, Man.)	123	2,094
Metaline	(Metaline, Wash.)	33	306
Paradise	(E. Kootenay)	41	1,436
Prince Henry	(Boundary)	7	7
Queen Bess	(Slocan)	172	1,217
Quilp	(Republic, Wn.)	115	692
Rambler-Cariboo	(Slocan)	93	543
Retallack	(Slocan)	122	433
San Poil	(Republic, Wn.)	108	984
Slocan Star	(Slocan)	122	1,032
Standard	(Slocan)	93	6,400
St. Eugene	(E. Kootenay)	70	1,081
Sullivan	(E. Kootenay)	2,391	87,309
Surprise	(Slocan)	116	1,117
Tip Top	(Kashabawa, Ont.)	174	1,640
Van Roi	(Slocan)	82	544
Venus	(Carcross, Yukon)	42	242
Wonderful	(Slocan)	40	197
Other mines			25,500
		8,327	224,279

It cost 9.3 cents a pound for Granby Consolidated to deliver its copper in New York during June, this figure including expense of every kind from mining the ore to refining and selling the finished product, according to a Boston authority. While securing some precious metal values, the credits from these items were not an important factor. The low cost accomplished in June, in face of rising wages and enhanced cost of supplies, was all the more remarkable when it is recalled that throughout that month the Grand Forks property was shut down tight. Its overhead was nevertheless absorbed in June copper expenses.

Granby has been giving an excellent account of itself for some time. After payment of its August dividend, requiring \$374,962, the company had cash and copper of over \$3,000,000. Copper at Anyox was figured at 16 cents a pound, while that in transit and at refineries was taken at 25 cents.

At Grand Forks, which was closed down for some months, six furnaces are in commission, while all furnaces at Hidden Creek have been running full for some time. The new convertors will be installed at the Anyox smelter, increasing capacity of the plant by from 15 to 20 per cent. Costs should be automatically lowered, with the convertors in operation, by from one-half to three-quarters of a cent per pound.

Granby has another plan to expand the scope of its operations. This involves building a by-products coke plant which should be ready for operation in about 18 months. It is expected that it will cost less than \$5 a ton to deliver coke to the company's smelter, or about one-half the present cost of coke in British Columbia.

Granby has arranged for an adequate supply of high grade coking coal. Cost of this by-products coke plant will run from \$1,250,000 to \$1,500,000, but the saving to be effected from its operation should insure return of the capital invested in less than three years.

Concerning the Utica Mines, Ltd., which is operating a silver-lead-zinc mine situated in the western part of Ainsworth mining division, West Kootenay, the Spokesman-Review on the 17th inst. published the following:—

The regular quarterly dividend of \$32,000 was declared by the directors of the Utica Mines, Limited, in session in Spokane on August 16. This is at the rate of 2 cents a share. Payments will be made on September 15 to stockholders of record on September 5. A dividend of \$32,000 was disbursed on June 15 last.

The value of the ore has been increased \$16 to the ton in recent weeks as a result of the advance in the price of silver, according to an official statement. The average content since shipments began several years ago is 170 ounces of silver to the ton, but early operators were not so keen in the selection, nor had the depths of the better grades been reached. Settlements on recent shipments were at the rate of 226 ounces to the ton, but 200 is regarded as a fair average. Each time silver advances a cent an ounce the value of the ore is enhanced \$2.00 a ton. At the quotation of 86¾ cents an ounce, Utica ore was worth \$173.50 for silver alone on a basis of 200 ounces to the ton. The lead yield is \$48 to the ton at current prices. This raises the gross value to \$221.50 a ton.

The company does not obtain a settlement on this basis because of a penalty on the zinc in the ore, but

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arrangements are being made for the separation of the zinc. This will remove the penalty and make the zinc an asset. The zinc content is about 17 per cent. On a complete recovery this would make its value \$16 to the ton on a basis of five cents a pound for the metal.

Development is being pushed on three levels. The deep tunnel is being advanced at the rate of 280 feet a month with two shifts, using a machine drill, and the other two at the rate of 120 feet a month with hand steel. The company breaks 620 feet of ground a month.

The advance of development at a threefold pace is to be made possible by the installation of a 125-horsepower semi-Diesel engine of Fairbanks-Morse type, which is in transit. The engine will make possible the continuous operation of a six-drill compressor. The plant is at present driven by water, and its operation is limited to six months of the year. Hand drilling is resorted to in the period of low pressure.

Tom Wall, of La France Creek, has bonded one of his properties there to a Spokane syndicate. Another of Mr. Wall's La France Creek properties, known as the Celebration group, has been examined by a Butte engineer in the interests of capitalists from that city.

Greenwood smelter of the Canada Copper Corporation resumed operations with one furnace two weeks ago, and will blow in a second furnace as soon as sufficient coke is arriving.

The company is smelting ore from the Mother Lode mine at Greenwood and the Lone Star mine, just across the boundary in the State of Washington. Lone Star ore is trammed to Boundary Falls, B. C., and taken thence by train to Greenwood.

The Florence Silver Mining Company, operating at Ainsworth, earned \$20,000 net in July. Shipments for the month aggregated 320 tons valued at \$30,000, with operating expenses of \$10,000. Considerable additional ore taken out and shipped in July will be credited to the August record.

The Burton copper mine, which has lately come to the front as a shipper and taken over by a Calgary syndicate headed by J. L. Parker, mining engineer of that city, is to continue shipping, and a contract has been let to William Woods, of Elko, for hauling the ore.

D. A. MacKenzie and Walter Newton, of Sandon, have acquired a lease from the Ferguson Mines, Ltd., of the Silver Cup mine, near Ferguson, and have a small crew at work on the property.

According to reports, one foot of ore in No. 8 level west of the Slocan Star has widened out to 6 feet of galena and siderite. This is in virgin ground with 700 feet of backs above it and 200 feet below it, and the lowest level of the mine. R. H. Stewart, formerly general manager of the Consolidated M. & S. Co., has recently been making a thorough examination of the Star.

A dividend of \$17,500 has been declared by the Rambler-Cariboo, at the rate of a cent a share. Payment will be made on September 1, and it will raise the disbursements of the company to \$242,500. The last verbal report, made several days ago, indicated that the resources in money and ore at the smelter were well in advance of dividend requirements. The movement of ore on a steady basis is expected now that the smelters are being supplied with coke.

J. M. Wolbert and associates, of Spokane, announce that they intend to push forward as rapidly as possible the

development of the Princess Patricia group of three claims on the east fork of Anderson Creek.

The workings are less than half a mile from the Great Northern Railway. There are two parallel veins on the property, and the development now being carried on by a tunnel which is drifting on one of these at a depth of several hundred feet from the original tunnel and already two feet of silver-lead-zinc ore has been struck, giving values of \$78.

The associates of Mr. Wolbert in the group and the bonders expect to make shipments in the near future. It is the intention of the owners to equip the property with a concentrator and other necessary machinery. T. Colton Smith is the superintendent.

The Trail News says:—

"On Monday last the second of the four copper furnaces at the Trail smelter was blown in, owing to an improvement in the supply of coke that is being received from the Crow's Nest ovens. The first furnace was placed in operation on August 1st, after the battery had been cold for many weeks, due to the strike of the coal miners. It is hoped that in short time the receipts of coke will have been increased so that the entire group of copper furnaces may be utilized.

"An immediate result of there being two copper-gold furnaces in blast here will be a proportionate increase in the shipment of copper-gold ores from Rossland—something that our good friends of the city in the hilltops will appreciate. This year Rossland shipments have been greatly curtailed because of coke troubles, in turn necessitating the laying off of many miners for weeks or months. It is hoped that condition is now definitely past, and that shortly maximum shipments of ore will be maintained."

Mr. Frederic Keffer, of Spokane, president and general manager of the Highland Valley Mining & Development Company, operating a copper mine in Ashcroft mining division of Yale district, states that last month his company shipped to the smelting works at Ladysmith 132 tons of copper concentrate that averaged about 24 per cent. copper and gave a net return of approximately \$14,000. Net returns from shipments made this year to other smelteries totalled \$41,860, this total including net proceeds from one car of 42 tons, which averaged 29.2 per cent. copper, and brought in \$6,226.32. The company's mill is concentrating about 60 tons of ore a day. Flotation has been successfully adopted as part of its concentration process.

The Standard Silver-Lead Mining Company, operating at Silverton, Slocan mining division, earned \$34,293 net in June, according to a report issued from the office in Spokane on August 13. This is compared with \$36,434 in May.

The receipts were \$77,636, as compared with \$83,606 in May. They include \$44,458 in preliminary settlement on 261 tons of ore and \$22,795 on zinc sales.

The disbursements were \$36,697, as compared with \$28,477. They include everything from ore production to workmen's compensation. The relative operating profit was \$40,939, as compared with \$43,202; and the actual operating profit \$34,685, as compared with \$36,809. The difference between relative and actual operating profit is the cost of development. For development, \$6,254, of which \$1,993 was for supplies and \$4,261 for labor.

The surplus was \$301,247 on June 30. The cash in bank was \$261,345. A credit of \$79,815 is taken for ore shipped but not settled for. The obligations were \$39,910 on payroll and vouchers.

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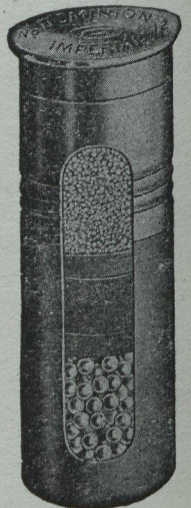
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