

FINANCIAL TIMES

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

Vol. IV. No. 15

VANCOUVER, AUGUST 4, 1917

SINGLE COPY 10c  
THE YEAR \$2.00

Canada's Credit Advances and British Government

Canada's Credit Advances and British Government Method and Nature of Dominion's Financing of Imperial Munitions Board.—From the "Economic World," London, in July Issue.

The credit arrangements and advances made by the British colonies, dependencies and possessions in aid, not of their own participation in the European war, but of the financial problems of the Imperial British government, will certainly be found some day to form the subject-matter of one of the most interesting chapters in the history of the great conflict. From one end of the earth to the other, wherever constituent parts of the British commonwealth are found, military and naval forces, equipped and supplied by colonial governments and peoples themselves, have been freely placed at the disposal of the Central Imperial Government; and besides this in a large number of the colonies and dependencies extensive financial assistance has been given to the Imperial Government through the provision of local credit designed to facilitate the purchase of foodstuffs, raw materials and munitions or articles of war by the Imperial Government, thus relieving by so much the financial strain upon that government while the war is actually being carried on. An excellent illustration of what has been done in this way is furnished by the credit advance, both public and private in origin, which Canada has made to the Imperial British Government, over and above all the costs of the war to Canada itself by reason of the troops, with their equipment and supplies, that the Dominion has sent to the battlefields of Europe.

The granting last month of a further munitions credit of \$75,000,000 by Canada to the Imperial Government, brings the total of such loans to \$250,000,000. Similar loans by Canadian banks have been \$120,000,000 and the Canadian Pacific Railway has loaned \$10,000,000. This is a grand total of \$380,000,000, representing Canada's share of the financing of the British Government's purchases in the Dominion. The various credits, as nearly as lack of official information will allow, are shown in table at end of this article.

The Canadian Government's first credit of \$50,000,000 was made possible by the over-subscription of its first war

loan to that extent. The credit of September, 1916, was also arranged in a similar way from the second war loan. The credit of November, 1916, was made by a syndicate of Canadian banks, who completed arrangements to extend a revolving credit of \$20,000,000 for six months, to the Royal Wheat Commission of Great Britain for the purchase of wheat in Canada. The \$10,000,000 credit of May was for shipbuilding, the Imperial Government having already placed \$25,000,000

of shipbuilding orders in the Dominion. Other orders for ships are likely to follow. The latest credit of \$75,000,000 will be advanced \$25,000,000 per month during June, July and August, and will insure a continued and uninterrupted flow of orders to Canada, especially for shells. For a certain type of shell the British military authorities are depending principally upon Canada, and the output of this type is now very large.

The terms of these advances are favorable to Canada, as the banks reap not only interest on the money advanced but require in addition that contracts for an amount exceeding the sum of the advance shall be placed in Canada.

The later transactions have been facilitated by the offer of the Canadian Finance Minister to rediscount at any time Imperial Treasury bills held as collateral for the advances. Available bank funds are so large that it is not probable such rediscounting will be at all necessary; but provision for such facilities have made possible transactions on a large scale.

The contract made between the Finance Minister and the

Canadian Bankers' Association in regard to these credits, is confidential. The bank subscriptions to the credits, however, are not made on a pro rata basis; it is left to the discretion of each bank as to what subscription it will give. Canadian banks have made special advances to the Canadian and British Governments, since August, 1914, of more than \$270,000,000 aside from individual subscriptions to various securities issued in the London market.

The Dominion Government made arrangements with the Canadian banks for their loans of \$100,000,000 to the Imperial Government. The Canadian Government, however is not the guarantor of those loans, as it is not regarded as necessary that the Imperial credit should be fortified by Dominion credit. According to a statement

PREVENTION OF WASTE ESSENTIAL TO VICTORY.

"Waste in time of peace is a sin; in this time of national stress it is a crime." Such is the declaration of Sir Robert Borden. Are you guilty of that crime against the nation and against the Divisions who are fighting your battles on the firing line? The National Service Board is pleading with you to practise economy, to study every expenditure, to eliminate waste, and to avoid all expenditures on luxuries. By such measures you can save your money and give it to the nation for war purposes. The machinery for the giving is supplied by the National Service Board. Your nearest money order post office or bank sells War Savings Certificates. By buying such certificates you are helping the financial mobilization of the country which is essential to success. The firing line must be supported by the financial line. Your dollars are needed to give that support. Are you fighting with the men at the front or against them? Save your dollars and invest them in Government bonds.

# 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

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 C. B. Gordon, Esq., Vice-President

R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O.  
 Major Herbert Molson, M.C. C. R. Hosmer, Esq.  
 Harold Kennedy, Esq. H. R. Drummond, Esq.  
 D. Forbes Angus, Esq. William McMaster, Esq.  
 H. W. Beauclerk, Esq. G. B. Fraser, Esq.

## Head Office: MONTREAL

Sir Frederick Williams-Taylor, General Manager  
 A. D. Braithwaite, Assistant General Manager

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

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

Sir H. S. 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  
 G. R. Crowe W. J. Sheppard C. C. Blackadar  
 D. K. Elliott C. S. Wilcox John T. Ross  
 Hon. W. H. Thorne A. E. Dymont R. MacD. Paterson  
 Hugh Paton C. E. Neill G. G. Stuart, K.C.  
 Wm. Robertson Sir M. B. Davis

### OFFICERS:

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

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

### CANADIAN BRANCHES

123 Branches in the Province of Ontario  
 53 " " " " " Quebec  
 19 " " " " " New Brunswick  
 52 " " " " " Nova Scotia  
 5 " " " " " Prince Edward Island  
 28 " " " " " Alberta  
 4 " " " " " Manitoba  
 36 " " " " " 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

of Sir Thomas White, Finance Minister, in the House at Ottawa, February 1, the Dominion Government has made advances to the Imperial Munitions Board of \$116,000,000 to that date, and had agreed to advance them a further \$34,000,000, for which the Government had the money provided. That made \$150,000,000 which the Government had advanced to the Imperial Government for buying munitions and supplies in Canada. Canada then owed the Imperial Government in London about \$97,000,000. There was a balance owing to the Dominion by the Imperial Government of about \$18,000,000. That is, \$97,000,000 over and above the \$122,000,000, which the Canadian Government had repaid in Dominion bonds to the Imperial authorities. With regard to that \$97,000,000, Canada could either pledge in New York in connection with further loans there, or set it off against this large sum which they will owe Canada. These figures have been changed by later advances, but the ratio is about the same.

The Dominion Government and bankers regard as next in importance to their war financing, the aid which has been extended to Great Britain by the placing in Canada of British Treasury obligations or of Canadian obligations given on account of the British Treasury. The Canadian manufacturer of munitions has not been asked thus far to take pay for his goods in Treasury obligations—he has received cash; but some one had to take these obligations, because Great Britain could not place orders for war supplies of hundreds of millions of dollars and immediately find the cash with which to pay.

Credits to the Imperial Munitions Board of Ottawa are reported in the monthly returns of the banks to the Government under the heading: "Canadian municipal securities, and British, foreign and colonial public securities other than Canadian." The aggregate of bank holdings of these securities, as at March 31, 1916, was \$44,384,000. Special munitions loans to Great Britain commenced on April 1, 1916; and since that date, holdings of the securities under the heading noted have steadily increased. On December 31, 1916, the total was \$167,758,788, the increase for nine months being \$123,374,788. On April 30, 1917, the total was \$178,624,830. A substantial portion undoubtedly was British Treasury bills.

The \$10,000,000 advance this month by the Canadian Pacific Railway to the Imperial Munitions Board insures more than that amount of business for Canadian plants, and business that is becoming increasingly difficult to finance in the Dominion, owing to heavier credit requirements of ordinary commercial business. The Canadian Pacific Railway has assisted the British authorities to a considerable degree in their war financing. Some months ago it issued, and loaned to the British Treasury \$40,000,000 of the company's 4 per cent. debenture stock for five years. This stock was valuable as collateral for British loans in New York. That transaction was followed by an arrangement for an issue of \$200,000,000 collateral trust bonds of the company, to be issued against Canadian Pacific Railway securities mobilized in London. The arrangement, which would have placed the British Treasury with nearly \$200,000,000 to its credit at New York, was virtually complete when the United States entered the war, and other arrangements for British financing became possible. The plan, as previously noted, was therefore postponed indefinitely.

Date	Source of Credit	Amount
Dec., 1915	Dominion Government	\$50,000,000
April, 1916	Banks	75,000,000
July, 1916	Banks	25,000,000
Sept. 1916	Dominion Government	50,000,000
Nov. 1916	Banks	20,000,000
Jan. 1917	Dominion Government	25,000,000
Mar. 1917	Dominion Government	10,000,000
May, 1917	Dominion Government	40,000,000
June, 1917	Canadian Pacific Railway	10,000,000
June, 1917	Dominion Government	75,000,000
		<b>\$380,000,000</b>

# Copper Production in British Columbia in 1916

Details of Copper Output in the Province, Mines Contributing and Developments in the Copper Industry During the Past Year as Presented in the Annual Report of the Minister of Mines, Hon. William Sloan, and Provincial Mineralogist, William Fleet Robertson.

The amount of copper produced by smelting in the Province in 1916 was 65,379,364 lb fine copper, valued at the average New York market price for copper at \$17,784,494. These figures represent the amount of copper actually recovered, as nearly as it is possible to ascertain; the amount of copper really in the ores mined would be approximately 25 per cent. greater. This is the largest copper output in the history of the Province.

As compared with the year 1915, these figures show an increased production in amount of 8,460,959 lb, or about 14.86 per cent., and in value the increase is \$7,948,994, or 55.3 per cent.

The amount of copper produced during the year 1916 is the largest in the history of copper mining in the Province; the highest previous production, made in 1912, was 51,456,537 lb, valued at \$8,408,513.

The apparently abnormal increase in the value of the production this year is partly due to the high average market value of the metal for the past year, due to the phenomenal demand for munitions of war.

Owing to this heavy demand for war purposes, principally for brass to be used in shells, the market price of copper increased steadily during the year. The year opened with copper at about 22.5 cents a pound in the New York market, and at the end of December it was 29 cents; the average price for the year was 27.202 cents, as compared with an average price of 17.275 cents in 1915. This higher market value of the metal assisted materially in raising the value of the copper produced, thereby greatly stimulating production.

The large increase in quantity of copper produced this year is due to a greatly increased production from the Coast District of some 7,000,000 lb, largely from the Britannia mine, while the Granby Company's Hidden Creek mine, at Anyox, on Observatory Inlet, increased its production by about 2,000,000 lb. The output from the Rocher Deboile mine, in the Omineca Division, was rather less than last year. The Trail Creek Mining Division and the Boundary District made very nearly the same production as last year; the output from Kamloops was greater, chiefly due to increased production from the Iron Mask.

The big mine and smelter of the Granby Company at Anyox were operated continuously throughout the year, and the tonnage treated was nearly 2,300 a day. The reserves of good-grade ore at this mine are very considerable and are given in the annual report of the company for the fiscal year ended June 30th, 1916, as amounting to 9,416,385 tons, with an average copper content of 2.37 per cent.; in addition to which there is practically an equal tonnage of lower-grade ore. The Granby Company this year produced from its mines in Skeena and Boundary 57.6 per cent. of the Province's copper production.

Another important producer of copper in the northern portion of the Province is the Rocher Deboile mine, near Hazelton. After developing for a couple of years this property commenced shipping in June, 1915, and has produced steadily since that time.

In the Boundary District the Granby Company's mines at Phoenix and smelter at Grand Forks were operated to nearly full capacity, but the output was curtailed during the latter part of the year owing to shortage of coke. Operations at this plant were characterized by the handling of a large amount of material low in copper and highly siliceous which had not previously been classed as ore. This was rendered possible by the high price of copper.

The British Columbia Copper Company, which oper-

ates the Mother Lode mine at Deadwood and a smelter at Greenwood, was, in former years, another large producer of copper in the Boundary District. During the past year this company's production has again increased very materially; a production of about 3,376,000 lb of copper being made, chiefly by the Mother Lode mine. The company's smelter was operated steadily throughout the year, although also affected somewhat by the coke shortage.

The Britannia mine had a very successful year, the tonnage of ore mined and milled being about 400,000 tons, containing 18,000,000 pounds copper, 98,000 ounces silver, and 800 ounces gold. The ore reserves at this mine are large—claimed to be about 17,000,000 tons—and it is expected the yearly tonnage treated will increase still further, as the ultimate plans of the company are to have milling capacity to handle 4,000 tons a day.

The copper mines on Texada Island made about the same output as in 1915; the most important producer is again the Marble Bay.

More small shipments of copper ore were made from Vancouver Island and along the Coast than in 1915. The high price of copper has stimulated the work of developing copper-showings on the Coast, and while this has not resulted in any great quantity of ore being shipped in 1916, it is likely that a considerable increase of production will take place in 1917.

The only production of copper in the Nelson Division was from the Eureka mine, but the reopening of the old Silver King mine about the end of the year may assist copper production from this division in 1917.

The following table shows the production of the various districts for the years 1915 and 1916:

	1915	1916	Per Cent.
	Lb.	Lb.	
Boundary District .....	17,402,662	17,626,623	=26.97
Rossland District .....	4,651,681	4,200,745	= 6.42
Coast, Omineca and Cassiar Districts .....	34,516,957	42,547,332	=65.08
Yale-Kamloops District .....	295,164	819,227	= 1.25
Nelson and other districts ...	51,941	185,437	= 0.28
	56,918,405	65,379,364	100.00

The average assays of the copper ores of the various camps, based upon the copper recovered were as follows: Boundary, 0.655 per cent.; Coast, Omineca and Cassiar, 1.77 per cent.; and Rossland, 0.68 per cent.

Copper-mining is now the most important form of mining in the Province, and this year it more than equalled in value the entire total value of the lode minerals produced, and was double the value of the coal and coke production. It forms 55.5 per cent. of the total value of metalliferous mines and 42.5 per cent. of the total mineral production. In the working of the large, low-grade copper deposits and the subsequent smelting of the ores produced, a great number of men are employed and a large proportion of the money value is retained in the country in the payment of wages and purchasing of supplies.

All the copper ores carry small amounts of the precious metals, and therefore any increase in the copper production also increases the output of gold and silver. The high price of copper during the past year has stimulated prospecting and the development of copper claims, and there is no doubt that the Provincial output will steadily grow in future years.

The most important metallurgical development in connection with copper-mining during the year 1916 was the establishment of a copper-refinery at the Trail smelter. Until this year all copper produced in the Province was shipped to Eastern points as blister-copper and there refined, but with a start at refining having been made, it may be expected that an increasing amount of the copper-output will be refined in the Province.

## 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

### Statement to the Dominion Government (Condensed), 30th June, 1917

#### Liabilities to the Public

Notes in Circulation.....	\$ 5,607,116
Deposits .....	53,652,279
Other Liabilities .....	980,375
	<u>\$60,239,770</u>

#### Assets

Cash on Hand and in Banks.....	\$10,650,708
Deposit with Government o/a Note Circulation .....	1,392,301
Government, Municipal and other Securities .....	10,697,795
Call and Short Loans.....	7,965,842
Current Loans and Discounts and other Assets .....	36,409,140
Bank Premises .....	2,318,201
	<u>\$69,433,987</u>

The plant at Trail has a capacity of 12 tons of refined copper a day, but is being increased to 17 tons a day; it treats blister-copper from the Trail smelter and part of the blister-copper produced at the Greenwood smelter of the British Columbia Copper Company.

The smelting plant at Ladysmith, owned by the Tye Copper Company, which has lain idle since 1911, was sold near the end of the year, and will be operated by a new company, the Ladysmith Smelting Corporation, Limited. It is said that the purchasers intend to enlarge the smelter, equip it with converters, and possibly to erect a copper-refinery to refine the blister-copper produced.

### LLOYDS BANK LIMITED

The annual report of Lloyds Bank, Limited, for the year ending December 31, 1916, has come to hand. Lloyds Bank is one of the largest private banking institutions in the world, with deposits reaching the huge total of £151,368,307. The war has greatly stimulated the activities of these large British institutions and promoted their rapid and remarkable growth.

Net earnings for the year were £1,283,797 15s. 8d., which, with £106,969 1s. 11d. balance brought forward, made available for distribution £1,390,766 17s. 7d. Dividends declared amounted to £703,561 17s. 11d.; £60,000 were charged to bank premises account, and £520,000 were charged to depreciation of securities, leaving a balance to be carried forward of £107,204 19s. 8d.

Liabilities of the bank are as follows: Deposits, £151,368,306 19s. 8d.; profit and loss balance, \$447,638 3s. 2d.; acceptances, endorsements, etc., £6,321,115 14s. 10d.; acceptances on British Government account, £4,866,754 0s. 2d.; capital paid up, £5,008,672; and reserve fund, £3,600,000, making a total of £171,632,486 17s. 10d.

The assets of the bank are as follows: Cash in hand and with Bank of England, £38,115,548 17s. 11d.; cash at call and short notice, £6,430,338 13s. 2d.; bills of exchange, £15,306,652 17s. 8d.; war loans at cost and other British Government securities, £35,774,830 16s. 1d.; other investments, £5,867,958 19s. 2d.; shares in Lloyds Bank (France), £239,600; advances to customers and other securities, £55,856,841 1s. 1d.; liabilities of customers, £11,207,869 15s. 0d.; and bank premises, £2,832,845 17s. 9d.

Mr. E. Alexander Duff, who has for many years, been the general manager of the bank, died during the year, and has been succeeded by Mr. Henry Bell, who was also elected a director.

### THE BANK STATEMENT

Assets:	31 May, 1917	30 Apr., 1917	31 May, 1916
Cash & Bank Balances.....	\$ 343,671,116	\$ 365,953,968	\$ 314,094,316
Bank Balances Abroad.....	79,368,872	66,873,814	113,275,499
Call and Short Loans.....	247,207,473	241,893,471	248,232,695
Securities .....	330,831,771	351,131,094	206,641,362
Loans in Canada.....	894,097,054	926,541,305	817,311,717
Loans Abroad .....	98,993,197	86,058,220	59,600,342
Other Assets .....	72,532,946	70,044,322	68,396,031
	<u>\$2,066,702,429</u>	<u>\$2,108,496,194</u>	<u>\$1,827,551,962</u>
Liabilities:			
Note Circulation .....	\$ 142,653,596	\$ 145,550,619	\$ 114,847,323
Deposits:			
Government .....	78,151,377	116,146,528	56,582,834
Public in Canada.....	1,336,402,504	1,346,261,009	1,177,365,522
Foreign .....	206,682,376	183,022,686	187,415,780
Bank Balances:			
Canadian .....	9,930,774	7,432,929	8,976,067
Foreign .....	25,801,850	34,248,866	21,755,038
Bills Payable and			
Acceptances .....	17,192,200	16,224,856	15,490,424
Other Liabilities .....	6,144,964	14,155,493	4,454,607
Capital and Rest.....	225,134,067	225,112,998	225,855,698
	<u>\$2,048,093,708</u>	<u>\$2,088,155,984</u>	<u>\$1,812,743,303</u>

# BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at  
Vancouver, B.C., Suite 421-422, Pacific Building, 744 Hastings St. W.  
Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

Address all communications to British Columbia Financial Times.  
Advertising Rates on application.

Admitted to the Mails as Second Class Matter.

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings;  
United States and other countries, \$2.50; single copies, 10 cents.

Vol. IV.

VANCOUVER, B.C., AUGUST 4, 1917

No. 15

This day three long years ago Great Britain declared war on Germany and Austria-Hungary. It was then believed that the war would be short, six months to a year, in duration; some wiser heads said the war would last eighteen months. It could not last longer was the opinion of financialdom because of financial and economic exhaustion. Three trying years have rolled by, the Allies and Central Powers are fighting more aggressively than ever, and financial and economic exhaustion is nowhere in sight.

The great Kitchener was asked how long the war would last and he answered "three years," and added that if it was ended then the direction and control would have to be passed on to younger men because the present directors would be worn out. This was shortly after war broke out.

Kitchener was asked again early in 1915 when the war would end. He said he didn't know when it would end, but it would begin in May. The month of May ushered in an offensive after a defensive in April and it proved disastrous. British armies were not prepared. The great soldier was mistaken, the British offensive commenced in July, 1916, and except for weather and necessary delays, due to transportation and tactics, has not stopped since.

The Allied plan for 1917 was a continuous pressure upon all fronts as soon as the weather permitted of field activities. The Russian revolution quickly sent all plans askew. The western front must carry the burden of an remain true to her Allies, but another year will roll around at least before Russia will be prepared for a steady offensive.

When will the war end? It cannot end victoriously, it cannot end with a defeated militarism, with a Europe safe for democracy for a considerable period ahead. A prolonged and steady offensive by France and Britain on the west front for the remainder of the year will make costly inroads on German man power and resources, but it cannot prove decisive. By the spring of 1918 Russia will likely be able to instil a degree of discipline into her armies and may be able to make a reasonably serious offensive. By the spring of 1918 the United States will have a fair sized army in the field and will be supplementing the work of the armies of Britain and France. The test of the Central Powers to withstand the assault will be very severe. The end of 1918 will see a weakened Germany but not an exhausted one. Another year of campaign seems likely, 1919 may reasonably be expected to see the end of the war. The above statement precludes the possibility of a "peace by diplomacy" as put forth by Dr. Michaelis, the new Ger-

man chancellor. What could force an inclusive peace is industrial troubles within the Allies and then there would have to be industrial anarchy throughout the allied countries. The problem of government in the waging of war must take increasing cognizance of the industrial situation. The industrial ills must be treated as soon as their symptoms appear. What is so disconcerting, if not alarming, at the present time is the fact that, so far as the British Empire is concerned, industrial unrest is permitted to gather force before the government attempts usually in a blundering way to apply remedies.

But if the war is to last until the year 1919, perhaps late in the year, what must be the attitude of Canadian business and enterprise, and also of British Columbia in particular, toward winning the war?

Grave problems present themselves to the people and government of Canada. The first great problem is to allay the seething unrest among the laboring and middle classes. The first cause is the ever increasing cost of living, and the second is the deep seated idea that labor is not getting a square deal.

While a rise in the price of commodities is natural, the people have an idea that the excessive rise is not natural nor warranted in the circumstances. The price between what the producer receives and the consumer is required to give, is, in the opinion of the people of Canada, entirely too wide. Some are believed to be getting an inordinate profit, particularly in food products, out of the transaction.

Would not complete price-fixing by the government completely adjust this matter? If not, then the government will have to consider going into the business monopoly of buying all food and essential products and selling them to the consumer.

The second cause, that of the belief that labor is not getting its just profit, can be handled in perhaps two ways: education and taxation. By education, we mean the presenting to thinking labor (if labor won't think we have got to make him) of the balance sheet of profit and loss of industry and enterprise. If the profit and loss statement cannot bear the light of day because of extraordinary profit, then an adjustment with labor is necessary if industrial revolution is to be averted. The solution of large profit is large taxes. If labor were persuaded that large profit was being absorbed in heavy taxation so that the ultimate yield to capital would be moderate and to the mind of labor reasonable, then perhaps labor would be satisfied.

These problems, great as they are, must be faced and handled by the statesmanship of Canada, and not made the football of party politics. But an even greater problem affecting the eligible conscript and the man already in khaki presents itself.

The eligible conscript and the soldier argues that he must go to fight for his country. In doing so he makes a sacrifice knowingly or unknowingly. He must face all inconveniences and privations of soldiering; he must face the probability of being wounded or disabled by sickness and being rendered unfit for industrial service when he returns from the field of battle. He must face the possibility of that which he holds most dear—life. What can recompense him for the loss of life? What can recompense him for enduring permanent disablement? Must not those that remain at home offer some compensatory sacrifice? Instead, he sees the stay-at-home reaping great prosperity and capital enjoying excessive returns. This appeals to him as gross injustice, and he is gradually turned into a restless agitator for the subversion of the existing order. Patriotism in the old sense is no longer existent or existent only in a very limited degree. What is to be done, we cannot venture an opinion. Capital for its own protection and preservation must work out a solution. Canada and British Columbia have some giant problems to work out.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## NANAIMO GAS AND POWER COMPANY, LIMITED.

Registered Office, 511 North West Trust Building,  
Vancouver.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Capital Account .....	\$60,000.00
Interest Shareholders Loans .....	1,097.60
Interest Shareholders .....	3,122.93
<b>Total .....</b>	<b>\$64,220.53</b>

### ASSETS—

Cash in Bank .....	\$ 18.00
A. E. Mainwaring .....	41,008.05
A. E. Mainwaring, Loans .....	11,331.90
Northern Gas & Power Co. ....	18.60
Profit and Loss Account .....	11,843.98
<b>Total .....</b>	<b>\$64,220.53</b>

RICHARD SHORE,  
Secretary.

## BUTTE & ROCHER DE BOULE COPPER COMPANY. (Extra-Provincial.)

Head Office, 49 East Broadway, Butte, Montana, U. S. A.; Provincial  
Head Office, New Hazelton.

Balance Sheet as at February 28, 1917.

### LIABILITIES—

Capital .....	\$1,000,000.00
Accounts Payable .....	10,882.36
<b>Total .....</b>	<b>\$1,010,882.36</b>

### ASSETS—

Mine Property .....	\$ 914,656.65
Treasury Stock .....	42,716.00
Accounts Receivable .....	15,195.01
Development Account .....	14,026.75
Buildings and Construction .....	3,965.09
Plant and Equipment .....	11,809.31
Camp Equipment .....	781.99
Inventories, Boarding House .....	1,804.56
Profit and Loss Account .....	5,926.50
<b>Total .....</b>	<b>\$1,010,882.36</b>

FRANK C. McKINNON,  
Secretary.

## UTICA MINES, LIMITED (N. P. L.). Registered Office, Kaslo.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Capital Authorized .....	\$2,000,000.00
Capital Outstanding .....	\$1,593,095.00
Contractors Reserve .....	254.65
Profit and Loss .....	113,286.21
<b>Total .....</b>	<b>\$1,706,635.86</b>

### ASSETS—

Cash in Banks .....	\$ 36,200.65
Buildings .....	4,382.73
Camp Equipment .....	826.45
Compressor .....	5,703.62
Furniture and Fixtures .....	500.00
Land and Real Estate .....	1,561.75
Live Stock .....	1,500.00
Mine .....	1,427,945.05
Mine Equipment .....	3,303.66
Ore in Transit .....	31,115.60
Stock Discount .....	178,678.75
Sawmill .....	2,040.44
Stocks on Hand .....	2,208.95
Tramway, Teaming Equipment, Telegraph Line.....	1,556.83
Tunnel No. 7 .....	1,952.95
Water Power .....	2,197.05
Wagon Road .....	4,961.38
<b>Total .....</b>	<b>\$1,706,635.86</b>

ROBT. HENDRICKS,  
Secretary.

## THE DALY REDUCTION COMPANY, LIMITED.

Registered Office, Hedley.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Capital .....	\$300,000.00
Accounts Payable, Sundry Creditors and Pay Roll.....	106,640.30
<b>Total .....</b>	<b>\$406,640.30</b>

### ASSETS—

Land, Buildings, Plant .....	\$232,660.12
Accounts Receivable .....	1,186.23
Unearned Taxes and Insurance .....	2,345.39
Bullion, Slag and Concentrates on hand.....	62,575.60
Supplies, Stores, Mdse, Cyanide, Black Diamonds, etc.	107,872.96
<b>Total .....</b>	<b>\$406,640.30</b>

JOHN D. CLARKE,  
Secretary.

## UNION STEAMSHIP COMPANY OF BRITISH COLUMBIA, LIMITED.

Registered Office, Foot of Carrall Street, Vancouver.

Balance Sheet as at January 31, 1917.

### LIABILITIES—

Capital Authorized .....	\$2,000,000.00
Capital Issued and Outstanding .....	\$ 575,405.00
Reserve .....	577,450.00
Sundry Creditors .....	126,870.10
Profit and Loss Account.....	37,817.06
<b>Total .....</b>	<b>\$1,317,542.26</b>

### ASSETS—

Steamers and Steamship Shares at Cost.....	\$ 754,930.85
Investments in War Loans at Cost.....	116,778.72
Plant at Cost .....	82,232.92
Coal, Stores, Supplies, Furniture, at Cost.....	18,368.41
Insurance Premiums Unexpired .....	33,825.04
Sundry Debtors .....	111,877.00
Cash in Bank and on Hand.....	199,529.32
<b>Total .....</b>	<b>\$1,317,542.26</b>

J. BROOKALL,  
Secretary.

## CANADIAN MORTGAGE INVESTMENT COMPANY. (Extra-Provincial.)

Head Office, Canadian Mortgage Building, Toronto, Ontario;  
Provincial Head Office, 718 Belmont House, Victoria.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Capital Authorized .....	\$5,000,000.00
Capital Paid Up .....	\$1,218,227.55
Reserve Fund .....	450,000.00
Dividend due January 2nd, 1917.....	36,333.48
Profit and Loss.....	8,035.09
Debentures and Accrued Interest.....	683,564.01
Accounts Payable .....	6,703.99
<b>Total .....</b>	<b>\$2,402,864.12</b>

### ASSETS—

Loans on First Mortgages, Less Repayments.....	\$1,698,991.46
Stocks and Bonds .....	367,328.78
Offices, Premises, Furniture and Fittings.....	256,000.00
Real Estate .....	40,897.88
Accounts Receivable .....	9,446.79
Cash in Bank and on Hand .....	30,199.21
<b>Total .....</b>	<b>\$2,402,864.12</b>

F. W. G. FITZGERALD,  
Managing Director.

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)

**Safety Deposit Boxes for rent. Rental includes special room for the use of Box holders**

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..... 7,250,984

President.....Sir H. Montagu Allan  
General Manager.....D. C. Macarow

233 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. S. Harrison, Mgr.  
Hastings and Carrall Streets.....G. N. Stacey, Mgr.

GOVERNMENT REVENUE AND EXPENDITURE

Revenue:	Month of May		Two months ending May	
	1917	1916	1917	1916
Customs	\$16,255,782	\$12,258,723	\$30,404,939	\$22,605,295
Excise	2,059,025	2,088,105	3,612,910	3,704,368
Post Office	1,450,000	1,300,000	3,050,000	2,800,000
Public Works	1,965,816	2,221,766	3,060,041	3,261,008
Miscellaneous	1,118,876	629,113	1,366,119	802,083
	\$22,849,499	\$18,497,707	\$41,494,009	\$33,172,754
Expenditure	\$ 3,838,075	\$ 4,416,094	\$ 4,437,553	\$ 5,276,715
Capital Expenditure:				
War	\$11,064,207	\$ 9,309,474	\$11,399,875	\$ 9,733,843
Public Works	813,790	2,619,683	1,045,791	2,794,163
Rail Subsidies				185,293
	\$11,877,997	\$11,929,157	\$12,445,666	\$12,713,304
Net Debt	31 May, 1917 \$828,793,770	30 Apr., 1917 \$814,565,050	31 May 1916 \$577,896,691	

FOREIGN TRADE

Imports:	Month of May		Twelve months ending May	
	1917	1916	1917	1916
Merchandise	\$107,596,379	\$69,697,812	\$919,889,449	\$564,846,555
*Coin & Bullion	1,123,489	632,369	28,609,813	34,129,108
Total Imports	\$108,719,868	\$70,330,181	\$948,499,262	\$598,975,663
Exports:				
Can. Produce	\$149,057,236	\$94,653,138	\$1,215,833,280	\$820,583,436
Foreign Produce	3,233,110	11,833,364	30,879,984	46,306,738
Total Mdse.	\$152,290,346	\$106,486,502	\$1,246,713,264	\$866,890,174
Coin & Bullion	479,477	156,783	*186,208,571	97,364,676
Total Exports	\$152,769,823	\$106,643,285	\$1,432,921,835	\$964,254,850

\*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.

**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 &amp; 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

107-110 Pacific Building, 744 Hastings St. W.

Telephone Seymour 3252

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

**EXTRA-PROVINCIAL COMPANY REGISTERED.**"Eden & Crescent Mining Co., Limited"; head  
office, Old National Bank Building, Spokane,  
Washington, U. S. A.; Provincial head office,  
Canadian Bank of Commerce Building, Nelson;  
E. C. Wragge, barrister-at-law, Nelson, is  
attorney for the company..... \$75,000**PROVINCIAL COMPANIES INCORPORATED.**

Draftite, Limited, Vancouver.....	\$ 25,000
West Coast Transportation Company, Limited, Port Alberni .....	10,000
Independent Fruit Co., Limited, Peachland.....	50,000
Cedar Cottage Drug Company, Limited, Vancou- ver .....	10,000
The Banfield Marine Products Company, Limited, Banfield .....	2,250
Belmont Surf Inlet Mines, Limited, Vancouver.....	2,500,000
Chinook Copper Company, Limited, Golden.....	25,000
Swift Creek Lumber Company, Fernie.....	20,000
Helman & Sopera, Limited, Vancouver.....	10,000
Vernon Lumber Company, Limited, Vernon.....	10,000
Hotel Cunningham, Limited, Vancouver.....	20,000
Gordon Bay Mines, Limited (Blue Grouse Claims) (N. P. L.), Victoria .....	400,000
Tarheel Copper Company, Limited (N. P. L.), Golden .....	300,000
Highland Shingle Mills, Limited, Burnaby.....	300

**COMPANY CHANGE OF NAME.**The Fowler Machine Works, Limited, foot of Campbell  
Avenue, Vancouver, has applied for change of name to  
"Progressive Engineering Works, Limited."**ASSIGNMENT, CREDITORS' NOTICES, ETC.**Eli J. Tingley, one of the partners of the Port Clements  
Milling and Trading Company of Port Clements, Queen  
Charlotte Islands, has assigned to J. B. Doig, accountant,  
Prince Rupert.**WINDING UP PROCEEDINGS.**The Pitt Meadows Land Company, Limited, at an  
extraordinary general meeting, passed special resolutions  
for the voluntary winding up of the company and the ap-  
pointment of John Reid as liquidator.The shareholders of John M. Chappell, Limited, passed  
an extraordinary resolution that the company be wound up.  
W. J. Barrett-Lennard, chartered accountant, was appoint-  
ed liquidator.**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**The following certificates have been issued by the  
Municipal Department of the Province of British Columbia:  
Victoria—By-law No. 1797, Local Improvement Pav-  
ing, \$28,068.33, 10 years, interest 4½%, payable half-yearly.  
Certified June 21st, 1917.**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  
London537 Pender Street West  
VANCOUVER, B. C.  
Phone Seymour 6265



Victoria—By-law No. 1798, Local Improvement Sidewalks, \$2,483.16, 10 years, interest 4½%, payable half-yearly. Certified June 21st, 1917.

Victoria—By-law No. 1799, Local Improvement Paving, \$7,039.93, 10 years, interest 4½%, payable half-yearly. Certified June 21st, 1917.

Victoria—By-law No. 1800, Local Improvement Paving, \$7,413.88, 10 years, interest 4½%, payable half-yearly. Certified June 21st, 1917.

Victoria—By-law No. 1801, Local Improvement Paving, \$8,808.63, 10 years, interest 4½%, payable half-yearly. Certified June 21st, 1917.

Victoria—By-law No. 1960, Local Improvement Consolidation (Consolidating the amounts to be borrowed under the foregoing five By-laws), \$53,813.93, payable in annual instalments, 1 to 10 years, interest 5%, payable half-yearly, and debentures thereunder. Certified June 21st, 1917.

**MERCHANTS' BANK'S NEW MANAGER**

Mr. G. N. Stacey has been transferred from the management of the Hastings Street Branch of the Merchants' Bank to the Vancouver Branch of the bank, corner of Granville and Pender Streets, where he is in charge of the large business of the bank, with the title of acting manager in succession to Mr. George S. Harrison, who has become comptroller of the Whalen Pulp and Paper Company.

Mr. Stacey was the first junior employed by Mr. Harrison when he came to Vancouver to open up the first branch of the Merchants' Bank in British Columbia thirteen years ago, and during that time he has been constantly in the employ of the bank in Vancouver, and under the able guidance of his former chief. Although young in years, Mr. Stacey has a wide and intimate knowledge of conditions in Vancouver, and it is likely for this reason that he has been selected to fill this important position in the affairs of the Merchants' Bank.

**FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.**  
June, 1917.

	Pounds
By independent schoolers at Seattle.....	1,818,500
By company vessels at Seattle.....	350,000
By regular steamers at Seattle.....	589,141
Arrivals at Ketchikan, Alaska.....	256,000
<b>Total, United States.....</b>	<b>3,013,641</b>
Arrivals at Vancouver.....	661,000
Arrivals at Prince Rupert.....	2,094,000
<b>Total, British Columbia.....</b>	<b>2,755,000</b>
<b>Grand Total.....</b>	<b>5,768,641</b>

**DOMINION TRADE IN JUNE**

Trade figures for June continue to show a remarkable development in both exports and imports. For June the total trade amounted to \$213,800,908 compared with \$162,035,400 in June, 1916. Exports for the past month totalled \$116,285,841, the imports \$97,515,067.

In exports the product of the mine, the forest and animals and their produce showed a decrease, while agricultural products and manufactures showed large increases.

Exports of agricultural products increased from \$38,744,527 for June, 1916, to \$57,869,423 in June, 1917, and manufactures from \$32,252,447 to \$39,021,170. The increase in export trade during the past month over the corresponding month last year was about twenty-one million dollars.

Imports for June amounted to \$97,515,067 of which \$51,761,825 were dutiable goods, and \$45,753,242 free goods. The total imports increased \$31,000,000 over the corresponding period last year and for the three months of the recent fiscal year \$105,000,000. Customs revenue for June amounted to \$15,329,381, an increase of over three million dollars over the receipts of June, 1916.

**BANK CLEARINGS**

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
June 7	\$254,236,146	+ 25.7%	\$5,295,572,714	+ 29.4%
" 14	250,407,509	+ 19.9%	5,546,815,902	+ 28.9%
" 21	254,257,416	+ 26.1%	5,801,073,318	+ 28.8%
" 28	242,914,330	+ 22.6%	6,043,987,698	+ 28.5%

**GROSS RAILWAY EARNINGS**

	(January, February, March, April, May and June)		
	1917	1916	1915
Canadian Pacific.....	\$ 69,575,000	\$ 61,232,000	\$41,271,000
Canadian Northern.....	19,223,700	16,073,400	10,360,900
Grand Trunk.....	31,501,542	30,301,848	23,186,646
<b>Total.....</b>	<b>\$120,300,242</b>	<b>\$107,607,248</b>	<b>\$74,818,546</b>

**BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.**

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

	1917	1916	Increase
Approximate Income and Expenditure—			
Gross Earnings.....	\$373,029	\$400,814	*\$27,785
Operating Expenses, Maintenance, etc.....	351,784	344,415	7,369
<b>Net Earnings.....</b>	<b>\$21,245</b>	<b>\$56,399</b>	<b>*\$35,154</b>
For the twelve months of the fiscal year, July 1 to June 30—			
Gross Earnings.....	\$5,325,757	\$5,063,114	\$262,643
Operating Expenses, Maintenance, etc.....	4,262,382	4,209,331	53,051
<b>Net Earnings.....</b>	<b>\$1,063,375</b>	<b>\$853,783</b>	<b>\$209,592</b>

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

Name of Company.	Mine.	Coal Tonnage.	Coke Tonnage.
Canadian Collieries, Ltd. ....	Comox.....	24,483	1,812
Canadian Collieries, Ltd. ....	Wellington.....	16,479	Nil
Western Fuel Company.....	Nanaimo.....	45,855	"
Pacific Coast Coal Mines, Ltd. ....	South Wellington.....	12,766	"
Vancouver-Nanaimo Coal Mining Co. ....	East Wellington.....	5,755	"
Crow's Nest Pass Coal Co. ....	Michel.....	3	31
Crow's Nest Pass Coal Co. ....	Coal Creek.....	274	Nil
Corbin Coal and Coke Co. ....	Corbin.....	134	"
Middlesboro Collieries.....	Middlesboro.....	7,778	"
Princeton Coal & Land Co. ....	Princeton.....	2,204	"
<b>Total Tonnage.....</b>		<b>115,731</b>	<b>1,843</b>

## 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. B. Gordon  
Hon. Sir Lomer Gouin, K.C.M.G.  
C. R. Hosmer  
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.

## After a Fire

settlements are made by the records. After a disaster there is no agent around trying to bore you into taking a policy. Even the most anxious for business will not insure your house if it smells of smoke, and none insure the lives of sick men. The Insurance office is open for those who are well enough to get there and smart enough to get there in time.

Don't wait until you are sick to enquire for rates. Write now, stating age, to

## THE GREAT-WEST LIFE ASSURANCE CO.

Dept. "B-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: "Conall"

"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 806

## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

## PERMANENT SECRETARY FOR INSURANCE FEDERATION

The executive committee of the Insurance Federation of British Columbia have appointed Mr. A. E. Goodman, of Vancouver, secretary of the Federation in place of Mr. Ernest A. Browne, resigned. The work of the Federation has grown so that it requires the full energies of a man to look after the work, and these labors are steadily increasing. Mr. Browne was unable to devote his entire time to the work of the Federation and still maintain his position with the Norwich-Union Insurance Company, and Mr. J. J. Banfield. Mr. Browne has done excellent work for the Federation and his services are fully appreciated. He severs his post with the Federation with the regret of the officers, committees and members generally, as well as with his own regret.

The Federation is well pleased with having secured the services of Mr. Goodman who, practically all his life, has been engaged in organization, publicity and newspaper work. Mr. Goodman came to the Province in 1891, and associated himself with "The Colonist," Victoria, with which paper he was associated for twenty years. He was an alderman of Vancouver in 1910, and the following year was appointed librarian of the city. Mr. Goodman is a prominent Mason. Although not a life-long insurance man, he is familiar with the principles and practices of insurance.

The Federation is to be congratulated on securing the services of Mr. Goodman as its permanent secretary. Due to the growth of the movement the Federation has established separate offices at 205 Winch Building, Vancouver, where the permanent secretary will have his headquarters.

## LIFE UNDERWRITERS HOLD MEETING

The Vancouver Association of Life Underwriters met on July 24th at a luncheon in the quarters of the Terminal City Club, Metropolitan Building. Mr. J. H. Campbell, of the Equitable Life, president of the Association, was in the chair, with a large attendance of the life men of the city. Mr. J. A. Johnson, of the Great West Life, gave a talk on "Payment of Life Insurance by Installments," after which there was a short discussion.

## LIFE INSURANCE MANAGER VISITS BRITISH COLUMBIA

Mr. Alexander Bissett, general manager for Canada, of the London and Lancashire Life and General Assurance Association, Limited, with headquarters at Montreal, was a visitor to Vancouver and Victoria last week on a trip of inspection.

Mr. Bissett was much impressed with the improvements noted in the industrial and commercial field in British Columbia over the previous year when he was here. He was well pleased with the results of the British Columbia agency. Mr. Bissett is a past president of the Life Officers' Association of Canada.

Mr. L. M. Fingard, vice-president and general manager of the Merchants' Casualty Company, head office Winnipeg, was a visitor to Vancouver and Victoria last week on a trip of inspection of the British Columbia field.

The Mutual Life of Canada will shortly move into the old Dominion Trust Building, 402 Pender Street West, Vancouver, and occupy the ground floor offices formerly occupied by the trust company. This building was recently acquired by foreclosure.

## PROMINENT EDITOR A VISITOR

Mr. S. R. Tarr, editor of "Canadian Finance," published at Winnipeg, arrived in Vancouver last week on pleasure bent. He enjoyed himself hugely and regretted that his stay on the Coast could not be longer with its cool days and delightful water sports. Mr. Tarr, through the journal which he so ably edits, is well known in British Columbia, and has a host of friends here, each one of whom vied with the others in extending true British Columbia hospitality. It is to be feared that Mr. Tarr's vacation on the Coast was not exactly restful. His friends wish him to return again soon with the hope that he may stay longer next time.

## RECENT FIRE LOSSES.

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

Victoria, June 8.—Garbally Road; owner and occupant, Cameron Mill Co.; one-storey corrugated iron planing mill and box factory; value of buildings \$20,000, insurance on same \$19,750; value of contents \$150,000, insurance on same \$52,400. Total loss, \$120,794. Cause, overheated journal in shafting. Atlas, Arizona, American Central, Canada Accident, California Canadian, Detroit, Firemen's Fund, Globe & Rutgers, Hartford, London & Lancashire, Liverpool-Manitoba, Mechanics & Traders, National of Hartford, Nova Scotia, Ocean, Phoenix of Hartford, Phoenix of Paris, Philadelphia Underwriters, Palatine, Queen, Royal, Reliance, Svea, L'Union of Paris.

Vancouver, June 23.—642 Granville Street; owner, O. P. Skein; occupants, Hunter-Henderson Paint Co.; three-storey brick store; value of building \$10,000, insurance on same \$8,500; value of contents \$83,250, insurance on same \$40,500. Total loss, \$40. Cause, spontaneous combustion. Commercial Union, Westchester, Hartford, London & Lancashire, Phoenix, British Dominions, Guardian.

Revelstoke, June 1.—Eighth and Downie Streets; owner and occupant, D. Lozzi; wood dwelling; value of building \$700, insurance on same \$500; value of contents \$200, insurance on same \$100. Total loss, \$900. Cause unknown. Ins. Co. of North America.

Midway, July 20.—Boundary Falls; owner and occupant, Mark Christenson; wood sawmill, cookhouse, lumber and logs; value of building \$500, value of contents \$3,600; insurance nil. Total loss, \$4,100. Cause unknown; supposed spark from boiler.

Vanderhoof, July 11.—Owner, J. A. Stuart; occupant, J. McCorkell; wood store with rooming-house above; value of building \$4,500, insurance on same \$3,000; value of contents \$5,800, insurance on same \$3,000. Total loss, \$10,300. Cause unknown. Queen.

Arrowhead, July 6.—Beaton; owner and occupant, H. Nellis; wood hotel; value of building \$6,000, insurance on same \$2,500; value of contents \$3,000, insurance on same \$750. Total loss, \$9,000. Cause, defective chimney. Providence-Washington, Western, Nova Scotia.

Waldo, July 18.—Flagstone; owner and occupant, Rock Creek Lumber Co.; lumber mill and yard; value of mill and yard \$15,000, insurance on same \$12,000. Total loss, \$15,000. Cause, spark from refuse-burner falling on lumber pile. Connecticut, Springfield, Hudson Bay, British Colonial, Alliance of Philadelphia.

Salmo, July 11.—Owner and occupant, Kootenay Shingle Co.; wood shingle mill and office; value of buildings \$7,500, value of contents \$20,000; insurance nil. Total loss, \$27,500. Cause unknown.

Nelson, July 11.—Spruce Creek; owners and occupants, A. G. Lambert & Co.; frame sawmill and camps; value of building \$5,000, value of contents \$10,000; insurance nil. Total loss, \$15,000. Cause, forest fires.

Alberni, June 22.—Lot 81, Alberni District; owner, Presbyterian Church; occupants, Presbyterian Industrial Indian School; wood mission school; value of building \$8,000, insurance on same \$7,200; value of contents not stated, insurance on same \$2,000. Total loss, \$8,000. Cause unknown. Northwest.

## 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**

For . . .  
**Power, Heat and Light Rates**

Apply **CONTRACT DEPARTMENT**  
Carter-Cotton Building

Phone Sey. 4770 VANCOUVER, B. C.

**DON'T WALK IN THE SUN  
TALK IN THE SHADE**

In the hot summer weather, when one does not seek exertion, there is no greater agent of comfort than the telephone. Having the telephone at hand enables one to talk anywhere—to the store, to a friend, out of town. No errand-running, no travelling, is necessary.

The telephone enables one to stay at home and be cool, yet keep in touch with the live world around.

**B. C. Telephone Company, Ltd.**

**Canadian Northern Railway**

TRANSCONTINENTAL ROUTE

Leave Vancouver 9.00 a.m., Sundays, Wednesdays, Fridays

**SHORT LINE TO EDMONTON AND  
OTHER PRAIRIE POINTS**

ELECTRIC LIGHTED, STANDARD AND TOURIST  
SLEEPERS, DINING AND LIBRARY  
OBSERVATION CARS

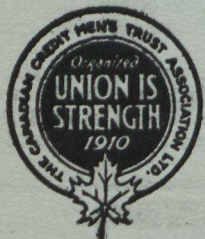
DAILY SERVICE—VANCOUVER-HOPE  
and Intermediate Points

7.00 P.M. Leave.... VANCOUVER .....Arrive A.M. 11.00  
11.00 P.M. Arrive..... HOPE .....Leave A.M. 7.00  
For complete information, apply any Canadian  
Northern Agent.



City Ticket Office, 605 Hastings St. W. Telephone, Sey. 2482.

**The Canadian Credit Men's Trust Association Ltd.**



Vancouver Office: 222 PACIFIC BUILDING  
Telephones: Sey. 241-2-3

ROY & DINNING, Managers

**REPORTING DEPARTMENT**

With a large membership of wholesale, manufacturing and jobbing houses throughout Canada, we can supply commercial clearings on every retail merchant from Halifax to Vancouver.

OFFICES: St. John, N. B.; Halifax, N. S.; Montreal, P. Q.; Toronto, Ont.; Winnipeg, Man. (Head Office); Regina, Sask.; Calgary and Edmonton, Alta.; Vancouver, B.C.

**London Guarantee and  
Accident Coy. Limited**

WRITE  
**FIRE INSURANCE**

and  
FIDELITY GUARANTEE  
ACCIDENT and SICKNESS  
PUBLIC LIABILITY  
AUTOMOBILE  
TEAMS  
ELEVATOR  
COURT and CONTRACT BONDS

BRANCH OFFICES IN ALL PROVINCES

Head Office for Canada: TORONTO  
General Manager for Canada: GEO. WEIR

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B.C.



**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.



## Are You Your Country's Partner? Save and Invest in "Canada Unlimited"

"A great struggle still lies before us."

*Sir Robert Borden.*

**T**O defend your freedom—your family—your right to live secure from intolerable Prussian despotism—Canada is paying a heavy price in blood and treasure.

Are you paying your share?

Are you a real and active partner in Canada's tremendous effort? Are you devoting your money as freely as thousands have devoted their lives?

This is no time for careless indulgence, but for earnest thrift and systematic saving. Invest every dollar you can spare in Canadian War Savings Certificates. Take an active interest in Canada's stern struggle now, and thus become a worthy partner in her unlimited future after the victory is won.

War Savings Certificates are issued in denominations of \$25, \$50 and \$100, to be repaid in three years at full face value. They cost \$21.50, \$43 and \$86 respectively, at all Money Order Post Offices and Banks, thus yielding over 5% interest. Should you need it, you can get your money back at any time.

**THE NATIONAL SERVICE BOARD OF CANADA,**  
OTTAWA.

# Mining Throughout British Columbia

## Receipts at Trail—Recent Bonds and Sales Earnings—Annual Meetings and Developments.

The following are the receipts in gross tons at the Consolidated Smelter at Trail from July 15 to 21 inclusive, with totals for 1917 to date:

Mine	Location	Week	Year
Bluebell	Ainsworth	151	1,977
Electric Point	Boundary	290	7,648
Emma	Eholt	51	18,692
Emerald	Salmo	122	2,602
Freddy Lee	Slocan	33	33
Lanark	Revelstoke	29	110
Mandy	Le Pas, Man.	118	977
Ottawa	Slocan	45	153
Queen Bess	Slocan	47	796
Rambler-Cariboo	Slocan	73	420
Retallack	Slocan	39	185
San Poil	Republic, Wash.	210	554
Slocan Star	Slocan	34	715
Standard	Slocan	90	5,842
St. Eugene	East Kootenay	79	891
Sullivan	East Kootenay	1,094	75,014
Van Roi	Slocan	39	315
Other mines			74,224

Totals, week and year .....2,544 191,148

George Boag and James Henderson, of Greenwood, have taken a lease and bond on a silver proposition, owned by J. A. Rendell, in the Lightning Peak District, 25 miles back of Edgewood.

Arrangements will soon be completed for the formation of a company to commence active operations on the Wild Horse Group, near Bosworth, on the Lardo branch, J. R. Brandon stated recently.

Mr. Brandon acquired the various properties to be consolidated under the name of the Wild Horse Group recently. There are 17 claims in all in the bunch, and the nearest railway point is Bosworth, from which place it is stated they are only a little over a mile distant.

The property is described as being a very promising one, the lead having been traced and partly uncovered for a considerable distance, and giving assays running high in silver.

The Granby Consolidated Mining, Smelting and Power Company made net earnings of approximately \$5,500,000 in its fiscal year ending June 30, according to preliminary estimates, says a Boston report. This is compared with \$4,100,000 in the preceding fiscal period. The earnings of the last year are equal to about \$36 a share, against \$25 in the 1915-16 year. Dividends paid during the last year amounted to \$9 a share, necessitating the disbursement of \$1,349,864, while bond interest encroached further on the surplus of the year.

Copper production showed but little change from the previous year, a slight falling off being indicated in the smelter returns for the twelve months just ended, the total being 41,312,884 pounds of copper against 42,198,083 pounds in the preceding year. Last February the company encountered hard sledding on account of the extreme cold weather, particularly at Anyox, which cut production materially. The Grand Forks plant was forced to close down early in April in consequence of a fuel shortage, although the situation has since cleared up.

Granby has been spending large amounts of money during the last few years in building up its new plant at Anyox to the point where it can be regarded as one of the best equipped and most economically operated of any of the Western copper plants. The management has plans for more of these improvements and additions to be installed during the fiscal year just started, which will call for

further large expenditures. In the meantime the capital stock has been placed on a \$10 annual dividend basis, sinking fund requirements fully and easily met and bonds outstanding reduced in amount and surplus account strengthened substantially.

Stockholders in the Standard mine at Silverton have just received their 5 per cent. quarterly dividend. With it was the May statement, which shows a mine payroll of \$27,689 and which contains the following details:

Receipts—Preliminary settlements for 197 tons, \$31,802.52; zinc sales, \$44,078.32; board house, \$4,875.60; final settlements for March, \$2,849.91; total, \$83,606.35. From this is deducted additional treatment charge allowed on a number of shipments, \$1,926.54, which leaves a net total of \$81,679.81.

Disbursements—Ore production, \$25,750.30; tramming, \$673; milling, \$3,259.24; power, \$880.51 general expenses, \$1,357.81; shipping and selling, \$677.33; boarding house, \$3,169.98; taxes, \$1,400; insurance, \$610.45; workmen's compensation, \$848.96; salaries, \$300 total, \$38,477.58.

The relative operating profit is \$43,202.23.

Other disbursements—Development, \$4,776.75; store supplies, \$1,616.45; total, \$6,393.20.

The actual operating profit was \$36,809.03 less general expense, \$374.86, which gives a net profit for May of \$36,434.17, and a balance, May 31, 1917, of \$266,954.31.

Recapitulation of balance—Cash in banks, \$250,841.56, and ore shipped but not settled for, \$57,944.37; a total of \$308,785.93; less vouchers payable, \$18,817.37; and payroll, \$23,014.25.

"The Slocan Star earned \$8,000 net in June, according to a report from the mine at Sandon," states John B. White, of Spokane, who recently visited the property. "The gross receipts were \$15,000 and the expenses \$7,000. These earnings were made on a basis of a shift a day in the mill, except in the last ten days, when two shifts were employed. The rate of earnings should be better in July, as the mill has been operated on a basis of two shifts so far this month.

"The plant now seems to be well under way after a long period of brief interruptions incident to starting up new equipment and other causes. It is running steadily and smoothly, and making a fine recovery of the metals.

"The mill is receiving 100 tons a day on two shifts, and is producing two to five tons of lead concentrates daily, and ten to twenty tons of zinc concentrates. The lead concentrates contain 60 to 70 per cent. lead, and 70 to 90 ounces silver, and have a value of \$125 a ton at current prices for the metals. The zinc concentrates are worth \$25 a ton.

"Shipments have not been keeping pace with production in consequence of a shortage of coke in British Columbia smelters. There were ten carloads of zinc and two carloads of lead on hand when the last report was received from the mine a few days ago. The zinc is worth upward of \$8,000 and the lead upward of \$6,000, zinc shipments running about thirty to forty tons to the carload and lead thirty tons to the carload.

"The Silversmith vein is big, put flat on the tenth level, making necessary the use of much timber. If the

## Ladysmith Smelting Corporation, Ltd.

Buyers and Smelters of Copper, Gold and Silver Ores

### WORKS:

On Tidewater  
Vancouver Island

### OFFICES:

504-507 Belmont Building  
Victoria, B. C.

body straightens the removal of a larger tonnage will be possible. The wages of the miners were raised on July 1 by 50 cents a day. This is the rate of advance made in mines of the Slocan District generally, and resulted from a demand of the men. About forty men are affected on the Slocan Star."

At the annual meeting of the Cork-Province Mines, Limited, held at the offices of the company in Kaslo, the reports of the directors and the treasurer's statement were read, and which indicated a most satisfactory condition of the mine from a physical standpoint, and of the company with regard to finances.

The company is now clear of debt and has ample funds on hand to further develop the property, while improvements are being made to the mill and the concentrator run on a one-shift basis, and it was stated by Manager W. E. Zwicky that by doing this enough might be earned from immediate ore sales to meet operating expenses and the cost of further development without having to fall back upon the funds on hand, which came largely from recent sales of treasury stock.

It was also stated that the development being done had resulted in at least doubling the ore reserves during the past two or three weeks.

Directors elected for the ensuing year are: H. Giegerich, Kaslo; J. D. Sherwood, Spokane; R. A. M. Strickland, Spokane; W. E. Zwicky, Kaslo; W. H. Burgess, Kaslo. A. W. Allen was elected as auditor of the company for the year.

Mr. N. E. Nelson, M.E., representing the Granby Mines Company, of Phoenix, has completed the purchase under the terms of a claim, of the famous Montgomery Group of copper-gold claims on Downie Creek, Big Bend, forty miles north of Revelstoke.

The Burton copper mine, Elko, was sold by A. T. Caldwell, an old Rossland miner, and associates. For over twenty years this property has been worked and abandoned, and the credit is due to Mr. Caldwell alone for making a mine of this property and bringing the property to the attention of Mr. Parker, also an old Rossland man, who was in the early days of Cranbrook, superintendent and manager of the North Star mine, later superintendent of the Dominion Copper Company, Phoenix, and also general manager of the Brown, Alaska Copper Company, Alaska.

The Hon. William Sloan, Minister of Mine, Victoria, has appointed Mr. Robert W. Thomson district engineer for Mineral Surveys, District No. 3, with headquarters at Kamloops, which includes the old mining divisions of Kamloops, Nicola, Vernon, Ashcroft, Lillooet and Clinton.

Mr. Thomson is a graduate of Toronto University, class of 1893. In 1895 he went to South Africa where he engaged in the profession of mining engineering under the direction of the eminent engineer, Mr. Pope Yeatman. In 1907 he returned to Canada and reported on the Cobalt District of Ontario, later operating in that locality. Since 1909 Mr. Thomson has made Vancouver his headquarters and has been investigating and reporting on British Columbia properties for British and Eastern Canadian syndicates.

With the appointment of Mr. Thomson the Minister has completed all the appointments under the Mineral Surveys Act passed at the last session of the legislature.

### TERMS OF COAL MINING AGREEMENT.

The terms of the agreement by which operations were commenced in District No. 18 are contained in the following proclamation of W. H. Armstrong, the commissioner:

"I hereby direct the owner, agent and manager of every coal mine and coke-producing plant in the coal fields of Southeastern British Columbia and Southwestern Alberta, known as District 18, forthwith to open said coal mine and said coke-producing plant and resume operations," says the order. The following conditions and rates as to employment of labor are set forth:—

"The conditions and rates as set out in the tentative agreement arranged between District 18 of the United Mine Workers of America and the Western Coal Operators' Association, on or about March, 1917, shall apply, with the following additions and amendments:

"(a) Seven and one-half per cent. increase upon all wages scheduled to said tentative agreement. (Note:— Tentative agreement contained all around increase in contract and day wage rates of 15 per cent.)

"(b) Clause entitled 'stoppage of work' and the words within brackets in the 'Form of Order' set out in clause entitled 'Deductions' shall be eliminated.

"(c) These conditions and rates shall be effective from April 1, 1917, to April 1, 1919, save that the rates shall apply to date only to employees who have continued at work since April 1, 1917, under clause entitled 'Employees to Care for Mine' and to rescue labor at No. 3 mine, Coal Creek.

"(d) A commission shall be appointed consisting of a man chosen by the operators, a man chosen by the miners, and one appointed by the Government, who shall, four months from April 1, 1917, and every succeeding four months thereafter, if asked by either the operators or the miners, inquire into the cost of living as to the increase or decrease thereof, and adjust the wage scale as may be found necessary by such increase or decrease, but so that the scale of wages hereby fixed shall be a minimum basis throughout the said period.

"(e) Clause entitled 'Settlement of Local and General Disputes' shall be amended so that I shall act as, or appoint, the independent chairman mentioned therein.

"(f) Any other matters of difference existing now are to be agreed upon by the men and the operators after resumption of work, and in the event of non-agreement shall be decided by myself."

Mr. H. W. Aldridge, smelter superintendent of the Ladysmith Smelter Corporation, was a visitor to Vancouver on business in connection with the company. He reports that the Tye Smelter is fairly sure to be blown in within the next two weeks.

### CANADIAN LOAN IN NEW YORK

The Dominion Government, through J. P. Morgan & Company, are offering in the New York market \$100,000,000 two-year 5 per cent. notes, dated August 1, 1917, due August 1, 1919, at 98 and accrued interest to yield about 6.07 per cent. interest. The loan is made to finance an adverse trade balance with the United States, and to pay off \$20,000,000 5 per cent. notes, due August 1, 1917.

The City of Nelson has paid off its first issue of debentures, amounting to \$50,000, on July 15, 1917, out of sinking funds. The debentures were issued July 15, 1917.

Cable Address: BOWES SCOTT  
Salmon Arm

P. O. Box 62

## BOWES SCOTT & CO.

MINING AND CONSULTING ENGINEERS  
AND VALUERS.

SALMON ARM, BRITISH COLUMBIA

Late of London, England; and Coolgardie, Western Australia.

## Diamond Core Drilling

ROBINSON CONTRACTING COMPANY LIMITED

503 WINCH BUILDING

VANCOUVER

BRITISH COLUMBIA

## The "Yorkshire" is a complete Trust Company

THE YORKSHIRE AND CANADIAN TRUST, LIMITED, maintains every department of the well-regulated trust company. Its services are equal to those of any fiduciary institution in North America. It acts as Executor, Trustee or Guardian under Wills or as Liquidator or Assignee of insolvent individuals or corporations. Its Escrow department is particularly serviceable to business and professional men in drawing agreements and holding monies or securities pending the fulfillment of stipulated actions.

### Co-operation with Solicitors

The "YORKSHIRE" will co-operate with Barristers and Solicitors in the matter of Wills when named in any official capacity retaining services of lawyers who prepare Wills.

"YORKSHIRE" officials invite conferences with business and professional men upon any topic of a fiduciary character.

### THE YORKSHIRE & CANADIAN TRUST LIMITED

H. W. DYSON, General Manager  
Yorkshire Building, 525 Seymour Street, Vancouver, B. C.

PHONE SEYMOUR 9086



## A FINANCIAL

connection with this company places at the disposal of customers complete facilities for the transaction of local or other business; it also includes the management of Trust Estates, Collections, Wills, etc. etc.

**Financial Agent, Trustee, Executor, Liquidator  
Notary Public, Rent and Mortgage Interest, etc.**

## Dow Fraser Trust Co.

122 HASTINGS STREET WEST  
McKAY STATION, BURNABY

## A FAIR RETURN

on public utility property is due to the public itself in the interests of good service. Read what the Interstate Commerce Commission says:

"Not only has a railway company a recognized right to earn a fair return on the value of the property which it devotes to the public service, but the interest of the public demands that carriers engaged in interstate commerce, if properly constructed and wisely managed, shall receive revenues which will enable them to keep their property and equipment in good repair and maintain their service at the highest point of efficiency."

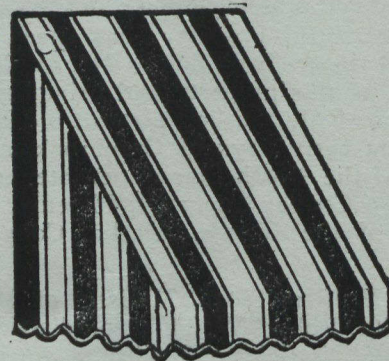
The providing of your street railway with sufficient revenue is of vital interest to every person in the community.

*B.C. Electric*

Vancouver

New Westminster

Victoria



## Buy Porch Curtains Now

—SUMMER IS HERE. The porch will be the most used part of the house for several months to come. Retain its privacy by erecting a curtain. Striped Duck makes an excellent porch curtain, and the cost is trifling, very.

WE MAKE PORCH CURTAINS AND HOUSE AWNINGS TO ORDER.

—and we will gladly submit estimates for any work along this line you may require.

AWNING CLOTH 40c PER YARD.

—British manufacture, in plain and broken stripe patterns. Very special value, per yard..... **40c**

**Hudson's Bay Company**

GRANVILLE AND GEORGIA STREETS  
VANCOUVER, B.C.