

77
272

BRITISH COLUMBIA FINANCIAL TIMES

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Prospects and Trends in Provincial Business

Doubt and Uncertainty of Labor Only Deterrents to Increased Business in the Province—Review of Conditions in the Principal Industries.

The turn of the half year is a stock-taking period. Merchants, bankers and business men generally are looking back over the history of the first six months of 1917, and are looking forward to the second six months to try and gauge trends and conditions as best they can. Just what does retrospect and present conditions in British Columbia indicate for the future?

The biggest piece of business before the country is winning the War. Yet the country as a whole does not regard it as a serious matter. Business men regard it as a far-off event that, except for making a profit if they have munition orders or have a friend or relative at the front would not know it existed except as they read of it in the press. Thrift, saving, economy are not a part of their everyday programme. Luxury and waste are a shocking condition in these stern days. Labor at the same time regards the war as an opportunity to strike for higher pay and, after labor gets it, spends it uselessly and becomes less efficient than before. These conditions must be remedied by stern action.

If the war is a condition in business, which assuredly it is, then merchants may safely count that war will not be over this year. Notwithstanding a new Russian offensive, a permanent peace cannot safely be looked for until the close of 1918, unless some extremely fortuitous circumstances arise. It appears to be playing safe to expect a continuance of war for at least another year.

The outstanding characteristic of 1917 in business in Canada, in fact all over North America, is labor disturbance. Increase of wages simply wets the appetite for war while not yielding commensurate returns in output or general efficiency. Strikes, labor scarcity, and general tendency to take holidays are increasing and from present indications the labor situation will continue to get worse. It presents a grave menace to business and industry and is the chief obstacle to industrial advancement. So long as war lasts the labor factor will be a controlling element in business. With this in view, the business outlook must be always clouded in uncertainty. It is, however, the only cloud on the financial and industrial horizon.

Industry and general business in Canada is undoubtedly on a high level of activity. This fact is responsible for the increasing business which British Columbia is transacting. The interdependence of East with the West is such that the Pacific Coast cannot lie long dormant while the Atlantic is thriving with industry. It may take months before activity in one place is felt in another, but the result is inevitable. Thus while British Columbia lagged behind in 1915, the Province is nearly up in mark of activity relatively to the industrial East in midsummer 1917.

The major industries of British Columbia which are namely its natural resources should be enjoying astounding activity. In a measure they are very active except for labor troubles.

Intimately connected with war business the mining industry should be turning out record production yet the actual yield is for the present below last year. Happily the coal strike in the Interior is well nigh settled with the return of miners in the Crow's Nest to work. But it will take some time to get the mines operating to full blast, to turn out coal, to be burned into coke, to be delivered to the smelters, to produce metal. Apart from the strike the coke situation is not satisfactory. The smelters and the coal operators will have to come into more harmonious relations for mutual benefit if a serious condition does not arise after the high price is off of metals. Low priced coke and an adequate supply will permit British Columbia to compete in the future where there is grave doubt it will not be able to otherwise.

Mineral development is progressing at a rapid rate. New mines are steadily being brought to the shipping point and promising prospects are readily taken in hand. Capital for development is apparently available in very large amounts and is chiefly of Eastern or United States origin. The future of the mining industry is bright, labor and the difficulty in getting prompt delivery of mining machinery are the only obstacles.

The lumber industry is active and prosperous. Increased costs of supplies and labor tend to equalize the increased price of lumber. The demand is active and comes from everywhere. The deep sea trade is handicapped by shortage in tonnage and the Eastern demand is affected by shortage of cars. Despite both shipments are expected to surpass the figures of any previous year. High prices and

LUXURIES PROHIBITED

IN GREAT BRITAIN SHOULD BE
BARRED IN CANADA.

The importation of luxuries into Great Britain was stopped when the Prime Minister announced the new tonnage restrictions required by the German submarine campaign. He warned the House of Commons that expenditures on such commodities were larger than was dreamed of by the members. Canada should stop the purchase of luxuries. Greater sums are spent daily on extravagant purchases than the people have any idea of and this despite the seriousness of the war situation. All such extravagances should be stopped until the end of the war. The military and financial needs of the moment are too great to permit careless expenditures. Canada will be required to raise \$600,000,000 this year. Over half a billion dollars has been added to the national debt since the war began. There must be united effort amongst all classes if the financial burden is to be carried. The National Service Board is appealing for national thrift and national saving. Put your money in Government War Savings Certificates and help your country.

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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A GENERAL BANKING BUSINESS TRANSACTED

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Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid Up 12,900,000
Reserve and Undivided Profits 14,300,000
Total Assets 275,000,000

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LONDON, ENG., OFFICE—Princes St., E. C. 2.
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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

bountiful yields of crops on the Prairies are the direct causes of the lumber demand there, and British Columbia woods are becoming better known in Eastern Canada hence the increased orders. It is expected that even a short crop this year will not seriously curtail the prairie demand although present indications point to a larger crop this year than last. The severe wet summer last year resulted in reduced yields in Manitoba and Saskatchewan. The growing season is more apt this year to result in a deficiency of moisture in those localities. Southern Alberta promises a third large crop and is perhaps the most prosperous section in the Dominion. The Interior mills benefit most from the Alberta demand, and that section of the Province is most active in manufacturing lumber.

Loggers are making a remarkable cut on the Coast and figures indicate a larger output than last summer, which then constituted a record. Prices have advanced and may advance again. But the increase in cost of supplies and labor do not make the profit the prices would indicate.

In the lumber industry the future is bright for continued and increased activity with a reasonable net yield in profits when the season closes.

Agricultural conditions are very satisfactory. The Deputy Minister of Agriculture recently stated, after making a tour of the Province, that never did yields look so promising. The fruit crop will be much larger than last year and general field crops looked well. The acreage planted to potatoes has very largely increased and the plant is generally in splendid condition. The crop should be much larger than even last year's bumper crop. Livestock will remain as about last year. The back yard movement in the cities has resulted in the use of vacant lots and town acreage to a remarkable extent and is expected to make a perceptible showing in production. British Columbia will come more nearly feeding itself this year than ever before.

The fishing industry is clouded in uncertainty. This is the year of the big pack, yet, because of the blocking of the Fraser four years ago, salmon packers do not know what to expect. The run has started in the North with disappointing results to date; but that does not indicate much for the North nor the Fraser. Only after the fish have ceased to run and the pack is completed will it be known whether a profitable season has been experienced or not. It is only a question of fish. The price is high and profitable despite the increased price for fish that will have to be paid the fisherman. The halibut industry of Prince Rupert has surpassed that of Seattle, and so long as halibut will be a profitable industry this condition will obtain.

In general manufacturing and industry the past half-year has been active and prosperous, and the second half-year this activity will undoubtedly be increased. Most particularly will this be true of the new shipbuilding industry. The Imperial Munitions Board has let 27 contracts for wooden steamers, while six steel steamers of 8,800 tons capacity are being built in Vancouver. So far the industry has been preparing to get under way. For the remainder of the year and beyond it will be actual construction. This industry will employ several thousand new hands, will purchase very large amounts of supplies, and, in the case of the wooden ships, will make the lumber industry even more active. It is difficult to measure its beneficial influence in the districts where the ships will be built. We can only hope that the industry may be made permanent.

Another industry that has increased and will increase is the paper-making industry. The Ocean Falls plant commenced operation the first half of the year, as did the Swanson Bay plant. Other developments are being undertaken which will bring two more plants into operation within the next two years. The pulp and paper-making business has only begun in British Columbia.

Mr. Grange V. Holt, manager of the main office of the Canadian Bank of Commerce at Vancouver, returned recently from an Eastern trip, where he conferred with his head office officials in Toronto and visited Montreal, New York and Chicago on the return West.

As an Easterner Sees British Columbia

Freight, Trade, Shipbuilding and Economic Problems—
Reprinted from the New York Annalist.

Vancouver—Standing on the bridge which passes over the tracks and freight yards of the Canadian Pacific Railway and leads to the docks of this city, one may look down and see long stretches of flat cars and box cars laden with freight that has come across the continent from Eastern Canada and the United States. Looking east along the splendid natural harbor of the Burrard Inlet, weather-beaten freighters may be seen lying against wharves which jut out one after another at right angles to the lines of railway track coming down from the mountains. Across the Inlet the town of North Vancouver slopes down to the water's edge, where the partly constructed hulls of three wooden boats stand out prominently in the new Wallace shipyards.

The entire scene, up and down the harbor, suggests a movement of outgoing traffic. And what one sees from this bridge expresses exactly the new point of view of Vancouver and the whole coastal district of British Columbia—an active desire for an export market on the other side of the Pacific.

The vast bulk of the freight which has been congested on the sidings of the terminal yards at Vancouver for weeks and months is consigned to Russia. Much of the supplies of war ordered from Canada and the United States in the days before the revolution in Russia came here for transshipment. That Russian trade has been broken for the time being, but it is hoped that the connection will soon be re-established.

Australia also has been drawing nearer to this part of Canada in its commercial relationships since the outbreak of war. Trade in lumber and pulp wood has increased as rapidly as the limited transportation facilities would permit. The Canada-Australian line of boats has extended its service in the past six months to accommodate this growing trade, and the wooden vessels under construction along the Pacific Coast at this moment are intended as lumber carriers between this port and Australia.

Shipbuilding indeed has become one of the most important industries on this coast within the last six months. At the present time, in the three principal yards of the Province, some \$20,000,000 worth of steel and wooden ships are now being constructed. These include eight vessels for the British Government, two for the Canadian Government, seven wooden ships for lumber carrying, and four steamers for Norway.

Some idea of the increased volume of business which has been marked at this port, despite the painful lack of ocean tonnage, may be gained from the record of shipping during the fiscal year ended March 31. Moving inward and outward to and from Vancouver during that twelve-month period there were 21,301 vessels of British, foreign, and Canadian register, and the total tonnage to their credit amounted to 11,735,984. It was the biggest year that the port of Vancouver ever experienced. In the fiscal year of 1916, the number of vessels was 18,594, and the tonnage, 9,942,197, while in 1915, which was the biggest previous year, the tonnage was 10,347,563.

Marvelously rich in its mineral deposits and its vast tracts of pine forests, in its coal areas and water power, British Columbia's chief problems are those of labor and transportation. Just now the handful of people who comprise the bulk of the Province's population down here on the Burrard Peninsula are feeling the benefit of war industry. The community is prosperous, but its members know that present conditions are artificial and only temporary. They are bending their minds now to a solution of those economic problems which block the way of continued development and prosperity in normal times. Their outlook today is seaward as well as toward the future markets of the Middle Western Prairies.

MERCHANTS BANK ANNUAL REPORT.

The Merchants Bank of Canada during the year ending April 30, 1917, established a record of progress which is exceptional even in these days of generally expanding bank business. In those twelve months the total assets of the Bank increased by 25 per cent., rising from \$96,361,363 to \$121,130,558—and this on top of substantial, though less spectacular, increases in every preceding year without any break as a result of the war.

This brilliant expansion was brought about by equally remarkable advances in all classes of deposits and in note circulation. The non-interest bearing deposits advanced about ten million dollars, from \$17,181,959 to \$27,101,587; the interest bearing deposits advanced about the same amount, from \$54,995,069 to \$65,000,484; and the note circulation took on an additional two million dollars; while a three-million-dollar growth in the balances due to correspondents abroad made up the total of 25 millions which roughly represents the addition to the funds of the public placed in charge of the Merchants Bank during the year.

Against these public liabilities, which now total about \$106,530,000, there are held liquid assets (consisting of cash, call loans, bank balances and high-grade securities) to the extent of \$52,041,624, an increase of eleven millions during the year; so that the proportion of liquid assets to liabilities is held in the form of actual cash—current coin, Dominion notes, and coin or Dominion notes deposited in the Central Gold Reserve.

On account of the very strong position in which the Bank found itself last year, it is evident that a large proportion of the new funds at its disposal was quite properly available for the purpose of assisting Canadian business activity. It is not, therefore, surprising to find that the current loans and discounts in Canada have increased during the year by nearly fourteen millions, from \$48,835,565 to \$62,737,958; but the figures show the extent of the service rendered by this bank in financing Canadian business operations, and also the increased confidence in the situation and outlook which is felt by its extremely careful and conservative management. Another token of the Bank's share in the increased commercial activity of the time is the item of cheques on other banks in process of return to their makers, which has risen from \$2,754,968 to \$5,674,828.

Among the liquid assets the chief change is the addition of six million dollars, presumably of British Treasury Bills, to the item of "Canadian municipal, and British, foreign and colonial public securities, other than Canadian." This item representing chiefly the aid accorded by the Bank to the financing of Imperial munition orders in Canada, now totals \$11,263,196.

Profits for the year much exceeded those of recent years, amounting to \$1,120,308.84, thus allowing for the payment of war taxes, Pension Fund contribution and several donations, the dividend of \$700,000, and an appropriation of \$100,000 for writing down bank premises, and still leaving nearly \$170,000,000 to add to the profit-and-loss balance. The whole report must be a source of great gratification to Mr. D. C. Macarow, the general manager, and to the board of directors.

AMALGAMATION OF STEAMSHIP LINES.

The Peninsular and Oriental Steam Navigation Company will acquire the Union Steamship Company of New Zealand on the basis of exchange of shares and cash for the shareholders of the latter company. The Union Company will operate as at present, but the service will now be complete from Vancouver to Britain. The Pacific Coast representative, Mr. J. C. Irons, 440 Seymour Street, Vancouver, has no announcement to make other than to say that the present Canadian-Australasian Royal Mail Line service and management will be maintained as at present.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD - - - - - General Manager
H. V. F. JONES - - - - Assistant General Manager

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

Savings Bank Accounts

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

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

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) 31st May, 1917

LIABILITIES TO THE PUBLIC

Notes in Circulation.....\$ 5,097,685
Deposits 54,258,876
Other Liabilities 947,825

\$60,304,386

ASSETS

Cash on Hand and in Banks.....\$10,043,066
Deposit with Government o/a Note Circulation 1,385,691
Government, Municipal and other Securities 10,697,792
Call and Short Loans..... 8,536,819
Current Loans and Discounts and other Assets 37,126,051
Bank Premises 2,314,106

\$70,103,525

GOVERNMENT REVENUE AND EXPENDITURE

	Month of May		Two months ending May	
	1917	1916	1917	1916
Revenue:				
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				185,298
	\$11,877,997	\$11,929,157	\$12,445,666	\$12,713,304
Net Debt.....	\$1,064,207	\$3,009,474	\$2,043,687	\$2,542,571
	31 May, 1917	30 Apr., 1917	31 May 1916	
	\$828,793,770	\$814,565,050	\$577,896,691	

FOREIGN TRADE

	Month of April		Twelve months ending April	
	1917	1916	1917	1916
Imports:				
Merchandise	\$36,807,809	\$50,147,830	\$881,990,882	\$529,539,551
*Coin & Bullion....	502,362	464,789	28,118,693	34,152,875
Total Imports.....	\$37,310,171	\$50,612,619	\$910,109,575	\$563,692,426
Exports:				
Can. Produce.....	\$65,145,449	\$55,092,035	\$1,161,429,182	\$768,010,784
Foreign Produce..	1,795,814	809,061	28,822,085	35,913,808
Total Mdse.	\$66,941,263	\$55,901,096	\$1,190,251,267	\$803,924,592
Coin & Bullion.....	68,601	71,619	*196,544,030	98,663,350
Total Exports.....	\$67,009,864	\$55,972,715	\$1,386,795,297	\$902,587,942

*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.

THE BANK STATEMENT

	30 Apr., 1917	31 Mar., 1917	30 Apr., 1916
Assets:			
Cash & Bank Balances...\$	365,953,968	\$ 332,964,910	\$ 310,979,357
Bank Balances Abroad....	66,873,814	66,527,864	136,309,279
Call and Short Loans.....	241,893,471	238,095,443	229,673,891
Securities	351,131,094	351,200,941	190,638,037
Loans in Canada.....	926,541,305	880,993,963	832,795,722
Loans Abroad	86,058,220	83,551,225	57,008,965
Other Assets	70,044,322	72,583,573	67,976,207
	\$2,108,496,194	\$2,025,917,919	\$1,825,381,458
Liabilities:			
Note Circulation	\$ 145,550,619	\$ 148,265,140	\$ 119,233,330
Deposits:			
Government	116,146,528	68,165,993	69,258,792
Public in Canada.....	1,346,261,009	1,336,917,226	1,150,420,912
Foreign	183,022,686	170,253,362	192,041,591
Bank Balances:			
Canadian	7,432,929	6,896,413	8,832,866
Foreign	34,248,866	26,795,032	24,576,911
Bills Payable and Acceptances	16,224,856	18,904,344	16,248,485
Other Liabilities	14,155,493	2,696,563	3,310,620
Capital and Rest	225,112,998	224,984,713	225,946,831
	\$2,088,155,984	\$2,003,878,786	\$1,809,870,338

BANK CLEARINGS

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
May 3	\$313,025,463	+ 45.6%	\$4,011,612,716	+ 29.7%
" 10	275,910,579	+ 33.7%	4,290,136,643	+ 29.9%
" 17	251,809,726	+ 25.1%	4,541,946,369	+ 29.7%
" 23	225,946,066	+ 25.6%	4,716,117,225	+ 29.3%

GROSS RAILWAY EARNINGS

	(January, February, March, April and May)		
Canadian Pacific.....	\$56,569,000	\$49,889,000	\$34,281,000
Canadian Northern.....	15,175,100	12,696,200	8,611,300
Grand Trunk	25,274,423	25,192,815	18,782,133
	\$97,018,523	\$87,778,015	\$61,674,433

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Vol. IV.

VANCOUVER, B.C., JULY 7, 1917

No. 13

On Dominion Day, 1917, Canada completed a half-century of history as a nation and self-governing Dominion of the British Empire. For the first twenty-five years little progress was made. Due to the remarkable industrial and commercial expansion of the neighbor to the South, the young manhood of Canada was attracted across the Line, with the result of economic stagnation in Canada, which, at times, appeared like going backward. The second half of these fifty years has, on the other hand, witnessed a marvelous development, culminating in the boom of 1911. What these developments of the second twenty-five years are is the common knowledge of the business man. While we undoubtedly moved ahead too fast, we are fast catching up with our facilities, and, despite war and its drain on our manhood, we are actually increasing in population.

The lesson of the boom, let us hope, we have well learned. Progress can be made by the application of industry and capital to our great natural resources, when intelligently applied. Speculation as such cannot advance development, and in most cases operates as a brake on the wheels of progress.

What is before us in the next fifty years would make fabulous reading now, but will prove short of the mark when read at the end of that period. The belief and the courage and the natural resources are here. The labor and the capital will come as both can be advantageously used.

The initiation of a new Russian offensive, which commenced the first of the week, if continued, will have a potent effect on the prosecution of war. It has cleared all doubts as to true Russian aims, and relieves the other Allies of the anxieties of a Russian peace before a general peace. The war meaning is large. Three thousand miles of defences must now be protected by the Central Powers. The preparations for an offensive against Italy in the Trentino will likely be stopped as an actual offensive was stopped at this time last year. German resistance to French and British pressure will be reduced potentially, and may be reduced actually if the Russian offensive assumes the proportions of last year.

Apart from the actual Russian attack, now the Allies, Great Britain, France and the United States, can engage on the huge schemes of aid and assistance which they could not until they were persuaded by positive evidence of Russian good faith.

Huge shipments of war supplies and material were held up until Russia moved. Also the Allied plans of making for efficiency, industrially and in transportation, and of making order out of financial chaos, were held in abeyance. Now all these aids will be let loose on Russia; aid in establishment of a sound Government; in re-establishing public credit, both internally and externally; in making the railways efficient and reasonably adequate, and also directly assisting in waging war.

The Canadian and American railway engineers now in Russia, if unhampered by bureaucratic methods, should work wonders, particularly at the ports of Archangel and Vladivostock. It is said that freight landed at the latter port eighteen months ago is still unmoved.

The meaning to British Columbia, and Vancouver particularly, is that the congestion of freight here and all over the Continent for Vladivostock will shortly commence to move across the Pacific, thus increasing the trade of this port and further with the establishment of sound conditions British Columbia and Canadian merchants may begin to make plans to invade Siberian territory and make commercial connections.

On July 3rd the coal miners of District No. 18, composed of Eastern British Columbia and Alberta, went back to work. The terms of the settlement were not made known, but both the miners and operators quickly came to terms with the Dominion Government Commissioner, Mr. W. H. Armstrong of Vancouver.

It cannot be hoped that the district will be producing to capacity for some weeks, but that a start has been made is exceedingly hopeful. A considerable number of miners have moved out and it will take time to replace them. The strike has certainly been disastrous to the metal mines and smelters of the Interior. Granby had to close down, Greenwood tried to keep working one furnace at twenty-dollar-per-ton coke, and the Consolidated cut down its treatment seventy-five per cent.

The problem of cheap metallurgical coke is one of the most serious that faces the mining industry of the Province, and there should be a complete understanding and agreement between the coal operators and the smelters, which can work out only to their mutual advantage.

The coke making industry itself is worthy of being taken up with vigor. Operation of by-product ovens are exceedingly profitable just now under conditions of peace make steady profits both from the innumerable by-products of coke and coke itself. An ample supply of cheap coke would be the greatest boon to the mining industry of the province.

Mr. George S. Harrison, senior member of the Merchants Bank staff in British Columbia, and who was responsible for the opening of the first branch of that institution in the Province twelve years ago, has been appointed to the position of comptroller of the Whalen Pulp & Paper Mills, Limited, with paper manufacturing properties at Mill Creek, Swanson Bay and Quatsino Sound. Mr. Harrison is manager of the main Vancouver branch of the Bank.

The position of comptroller of the Whalen Company involves entire financial control of the company and generally seeing that the operations get the maximum price for a minimum manufacturing cost.

Mr. Harrison, who has been placed in recent years with steadily increasing responsibilities by his general manager, is regarded as one of the most capable bank managers in Western Canada, and at the same time is extremely popular among his confreres and the business public. While his many friends express a note of regret that he should be leaving the service of the institution he has been so prominently identified with all his business life, they congratulate him on the enlarged field of usefulness which his new activities will open up for him, and are persuaded that complete success will follow him in the new undertaking.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

EMPIRE TRUST COMPANY.

Trust Companies Act of British Columbia, No. 30.
Extra-Provincial.

Head Office, 120 Broadway, New York City; Provincial Head Office,
331 Pemberton Block, Victoria.

Balance Sheet as at February 28, 1917.

LIABILITIES—	
Capital Stock.....	\$ 1,500,000.00
Surplus and Undivided Profits.....	1,560,453.53
Reserves for Accrued Interest, Taxes, Rents, etc.....	220,184.99
Deposits	43,664,043.92
Total	\$46,944,682.44
ASSETS—	
Cash in Vault and Banks.....	\$13,465,804.80
N. Y. State and City Bonds.....	6,489,748.55
Other Bonds and Stocks.....	7,894,362.78
Loans	17,174,092.60
Bonds and Mortgages.....	631,121.79
Banking House and Real Estate.....	606,160.28
Accrued Interest Receivable and other Assets.....	683,391.64
Total	\$46,944,682.44

BOYD G. CURTS,
Trust Officer.

FRANCO-CANADIAN TRUST COMPANY, LIMITED.

Registered Office, 502 Rogers Building, Vancouver.

Balance Sheet as at April 30, 1916.

LIABILITIES—	
Capital Paid Up.....	\$ 830,990.00
Capital Received in Anticipation of Calls.....	443,726.92
Trust Funds Payable	2,275.79
Uncalled Liability on Shares of Van. Syndicate.....	25,000.00
Mortgages and Agreements Payable.....	85,453.08
Loans Payable	163,514.03
Accounts Payable	9,335.18
Deferred Credits to Income.....	20,056.37
Reserve against Loss on Investments and Loans.....	204,732.56
Contingent Liability	\$4,500.00
Total	\$1,785,083.93
ASSETS—	
Real Estate and Buildings.....	\$ 158,791.46
Shares in other Companies.....	379,794.00
Office Furniture	1,237.17
Agreements for Sale Receivable.....	436,046.38
Loans Receivable	599,969.68
Accounts Receivable	66,850.05
Unexpired Insurance	266.01
Cash on Hand and in Banks.....	32,711.43
Deficit	109,417.75
Total	\$1,785,083.93

C. R. DRAYTON,
Acting Manager.

MONTREAL TRUST COMPANY.

Trust Companies Act of British Columbia, No. 23.
Extra-Provincial.

Head Office, 142 Notre Dame Street West, Montreal, Quebec;
Provincial Head Office, 408 Homer Street, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Capital	\$1,000,000.00
Reserve	800,000.00
Profit and Loss	70,336.80
Dividends Declared and Unpaid.....	20,000.00
Guaranteed Accounts	849,357.67
Other Liabilities not included in the foregoing.....	2,474.40
Contingent Liabilities	\$476,000.00
Total	\$2,742,168.87
ASSETS—	
Cash in Bank and on Hand.....	\$ 71,532.20
Deposit with Provincial Government.....	235,000.00
Call Loans	1,031,074.49
Mortgage Loans	323,439.67
Securities Owned by the Company.....	1,024,234.69
Other Assets not included in the foregoing.....	56,887.82
Total	\$2,742,168.87

Estates and Trusts under Administration and Trusteeships for Bond Issues.....	\$219,754,858.51
Total	\$219,754,858.51

A. G. PUTNAM,
Acting-Manager, Vancouver.

ANGLO BRITISH COLUMBIA PACKING COMPANY, LIMITED.

Extra-Provincial.

Head Office, 9 Fenchurch Ave., London, E. C., England; Provincial
Head Office, c/o H. Bell-Irving & Co., Ltd., Vancouver.

Balance Sheet as at June 30, 1916.

LIABILITIES—		£	s	d
Capital Paid Up.....	100,000	0	0	
Debts Due by the Company.....	53,495	13	4	
Loans	100,751	13	5	
Bank Overdraft, Seattle.....	157	2	10	
General Reserve	42,346	7	5	
Reserve for Equalization of Dividends.....	12,000	0	0	
Insurance Fund	12,380	11	0	
Cannery Development Account.....	11,500	0	0	
Reserve for Income and Excess Profits Tax.....	12,427	13	2	
Profit and Loss Account	47,706	9	2	
Total	£392,765	10	4	
ASSETS—				
Capital Expenditure	93,458	4	9	
Real Estate at Vancouver.....	6,294	16	6	
Loans on Mortgage	21,092	15	9	
Agreement for Sale	963	16	4	
Stocks of Salmon and Stores in Hand.....	108,352	10	11	
Proceeds of Salmon Sales and Drafts.....	115,033	3	6	
Debts Due to the Company.....	44,656	12	6	
Unexpired Insurance	927	16	9	
Cash at Bank and on Hand.....	1,985	13	4	
Total	£392,765	10	4	

ERIC S. H. CORBETT,
Director.

CANADA WEST LOAN COMPANY, LIMITED.

Registered Office, 10 Law Chambers, Victoria.

Balance Sheet as at February 15, 1917.

LIABILITIES—	
Capital Authorized	\$1,000,000.00
Capital Paid Up	\$142,611.79
Forfeited Shares Account	16,694.83
Interest Charged on Instalments.....	406.23
Creditors	7,165.78
Sundry Creditors	2,639.30
Agreements Payable Contingent.....	774.16
Bank Discounts and Overdraft.....	5,762.48
Contingent Liabilities	\$378.20
Total	\$176,054.57
ASSETS—	
Real Estate and Equities.....	\$51,724.83
Debtors	80,171.12
Shares in other Companies	19,472.00
Total	\$151,367.95
Less Reserve created to meet Possible Losses on Realization	81,304.53
Total	\$ 70,063.42
Furniture and Fixtures.....	400.00
Real Estate and Equities.....	2,639.30
Cash in Hand	53.50
Profit and Loss Account	102,898.35
Total	\$176,054.57
Contingent Assets.....	\$9,817.60

ALBERT F. GRIFFITHS,
Director.

HALIBUT FARES AT PACIFIC COAST PORTS.

May, 1917.

	Pounds
By independent schooners at Seattle.....	2,052,000
By company vessels at Seattle.....	642,000
By regular steamers at Seattle.....	377,000
Arrivals at Ketchikan, Alaska	440,000
Total	3,511,000
Arrivals at Vancouver, B. C.	828,000
Arrivals at Steveston, B. C.	96,000
Arrivals at Prince Rupert, B. C.	3,623,060
Total	4,547,060
Grand Total	8,058,060

—Pacific Fisherman.

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)

SPECIAL ATTENTION TO SAVINGS DEPOSITS

BRANCHES IN VANCOUVER:

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

Capital and Reserve Fund - - - \$8,800,000

General Banking Business Transacted
 One Dollar opens Savings Bank 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.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

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

Approximate Income and Expenditure—	1917	1916	Increase
Gross Earnings	\$438,920	\$414,215	\$24,705
Operating Expenses, Maintenance, etc.	366,190	351,385	14,805
Net Earnings	\$72,730	\$62,830	\$9,900
For the eleven months of the fiscal year, July 1 to May 31—			
Gross Earnings	\$4,952,728	\$4,662,300	\$290,428
Operating Expenses, Maintenance, etc.	3,910,597	3,864,916	45,681
Net Earnings	\$1,042,131	\$797,384	\$244,747

Mr. William Harvey, managing director of the Standard Trusts Company (head office, Winnipeg), was a visitor to British Columbia last week, looking over the field and inspecting the business of the company in this Province.

While in Vancouver he made his headquarters with his Vancouver branch, 833 Hastings Street West. This is his first trip to Vancouver and Victoria since 1914, and he noted the decided improvement that had taken place in that time.

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

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

Telephone Seymour 3252

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.

"Western Clock Co."; head office, La Salle, Illinois,
U. S. A.; Provincial head office, 722-725 Rogers
Building, Vancouver; H. A. Bourne, barrister,
Vancouver, is attorney for the company. . . . \$300,000

PROVINCIAL COMPANIES INCORPORATED.

Aspen Grove Mining Company, Limited, Vancouver	\$120,000
The Edenbank Trading Company, Limited, Sardis	20,000
Lumber Products, Limited, Vancouver	45,000
A. A. Plummer Company, Limited, Vancouver	25,000
Undine Logging Company, Limited, Vancouver	10,000
Western Canada Shipyards, Limited, Vancouver	30,000
New Westminster Construction and Engineering Company, Limited, New Westminster	30,000
Ruby Lake Timber Company, Limited, Vancouver	10,000
Grand Forks Lumber Company, Limited, Grand Forks	50,000
Beaver Tow Boat Company, Limited, Vancouver	15,000
North Coast Spruce Mills, Limited, Vancouver	48,000
British Alberta Mining Company, Limited (N. P. L.), Nelson	300,000
Smith-Hutchinson Lumber Company, Limited, Vancouver	15,000
H. G. Howard & Company, Limited, Vancouver	10,000

TRUST COMPANY REGISTERED.

Trust Companies Act of British Columbia—
Certificate No. 34.

"The Standard Agencies, Limited" (head office, 213
Eighth Avenue West, Calgary, Alberta; Provincial head
office, Vancouver), has been registered under the Trust
Companies Act of British Columbia. Thomas E. Wilson,
barrister, Vancouver, is attorney for the company.

COMPANY CEASING BUSINESS.

The Meriden Britannia Company, Limited, has ceased
to carry on business in British Columbia.

COMPANY CHANGE OF NAME.

The Golden Canyon Gold and Silver Mining Company,
Limited Liability, has applied for change of name to "Alps
Mining Company, Limited Liability."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

John Humphreys, merchant, 128 Cordova Street West,
Vancouver, assigned to Walter J. B. Lennard, chartered
accountant, 630 Rogers Building, Vancouver.

John Meston, carriage-builder, 1419 Broad Street, Vic-
toria, assigned to Joseph H. Baker, of same address.

Spruce & Cedar Mills, Limited, lumber manufacturers,
Vancouver, assigned to Luther Killam, accountant, 102
Pacific Building, Vancouver.

Capilano Cedar Company, Limited, lumber manufac-
turers, Vancouver, assigned to Luther Killam, accountant,
102 Pacific Building, Vancouver.

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

THE MERCHANTS BANK OF CANADA

Statement of Liabilities and Assets at 30th April, 1917.

LIABILITIES

1. To the Shareholders	
Capital Stock paid in.....	\$ 7,000,000.00
Rest or Reserve Fund.....	7,000,000.00
Dividends declared and unpaid.....	178,365.00
Balance on Profits as per Profit and Loss Account submitted herewith.....	421,292.96
	<hr/>
	\$14,599,657.96
2. To the Public	
Notes of the Bank in Circulation.....	\$ 9,483,468.00
Deposits not bearing interest.....	27,101,587.86
Deposits bearing interest (including interest accrued to date of statement).....	65,000,484.42
Balances due to other Banks in Canada.....	628,863.08
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries.....	3,904,690.72
Bills payable.....
Acceptances under letters of credit.....	411,806.78
Liabilities not included in the foregoing.....
	<hr/>
	\$121,130,558.82

ASSETS

Current Coin.....	\$ 4,766,438.82
Deposit in the Central Gold Reserves.....	3,500,000.00
Dominion Notes.....	7,650,790.50
Notes of other Banks.....	793,367.00
Cheques on other Banks.....	5,674,828.67
Balances due by other Banks in Canada.....	2,635.33
Balances due by Banks and banking correspondents in the United Kingdom.....	61,225.79
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	2,413,100.10
Dominion and Provincial Government securities, not exceeding market value.....	3,862,507.19
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	3,964,251.24
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian.....	11,263,196.20
Call Loans in Canada on Bonds, Debentures and Stocks.....	4,627,863.57
Call Loans elsewhere than in Canada.....	3,461,420.47
	<hr/>
	\$52,041,624.88
Current Loans and Discounts in Canada (less Rebate of Interest).....	62,737,958.74
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	377,582.42
Liabilities of customers under letters of credit as per contra.....	411,806.78
Real Estate other than bank premises.....	294,197.07
Overdue debts, estimated loss provided for.....	149,039.68
Bank Premises, at not more than cost less amounts written off.....	4,617,400.23
Deposits with the Minister for the purposes of the Circulation Fund.....	375,000.00
Other Assets not included in the foregoing.....	125,949.02
	<hr/>
	\$121,130,558.82

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
Managing Director.

D. C. MACAROW,
General Manager.

Report of the Auditor to the Shareholders of The Merchants Bank of Canada

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act, I report to the Shareholders as follows:—

I have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

I have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on 30th April, 1917, and at a different time during the year and found them to agree with such entries. I have also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of my attendances and found them to agree with the entries in the Books of the Bank with regard thereto.

I have obtained all the information and explanations I have required. In my opinion, the transactions of the Bank which have come under my notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

VIVIAN HARCOURT,
(of Deloitte, Plender, Griffiths & Co.),
Auditor.

Montreal, 21st May, 1917.

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.

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

LITTLE CHILDREN

show by their dress and behavior the care they receive at home. Little orphans show by their condition whether or not their parents had the wisdom to insure.

Sometimes it is put off a little too long for the welfare of the family.

Don't you put it off too long.

Write at once for particulars of our attractive plans, giving date of birth, to

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.

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. C. 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 306

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

ANNUAL MEETING OF INSURANCE FEDERATION

The annual meeting of the Insurance Federation of British Columbia was held in the Mainland Fire Underwriters' Association, rooms 930, Rogers Building, Vancouver, on June 25th, with an attendance of about forty members. Mr. J. J. Banfield, the president, was in the chair. The reading of the minutes, committee and secretary reports were adopted. Mr. Frank W. Rounsefell, of Ceperley, Rounsefell & Company, was elected president, and Mr. William Thompson, British Columbia manager of the London and Lancashire Fire Insurance Company, was elected vice-president. A nominating committee was elected, composed of William Thompson, J. J. Banfield, H. W. Falconer, British Columbia manager of Dominion of Canada Accident Company; W. J. Twiss, of Mutual Life of Canada, and L. H. Wright, of L. H. Wright & Co., to nominate an executive committee and to present names to an adjourned general meeting called for four p.m. Wednesday, July 11th, at the board rooms of the Mainland Fire Underwriters. It is expected that the other officers and committees will then be elected or appointed.

At the meeting the following telegram was received from the secretary of the National Council of Insurance Federations at Detroit, Michigan:

"Ernest A. Browne,

Secretary Insurance Federation of British Columbia,
327 Seymour Street, Vancouver.

The National Council, representing all Insurance Federations in the United States, extend greetings to the Insurance Federation of British Columbia on day of its annual meeting. It is our wish that our neighbor may enjoy all the fruits that have been ours through organization, and that through closer affiliation we may assist and be assisted and ultimately present a solid alignment to the enemy for our common interests.

MARK T. McKEE."

RECENT FIRE LOSSES.

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

Burnaby, May 29.—Cumberland Street and Twelfth Avenue; owner, Thomas Lormer; occupant, Mrs. M. M. Creeber; wood dwelling; value of building \$1,000, insurance on same \$1,000; value of contents \$2,000, insurance on same \$1,000. Total loss, \$1,300. Cause, sparks from chimney. Mutual Fire of B. C., Nationale of Paris.

Salmo, May 27.—Nine miles down Salmon River; owner and occupant, W. Feeney; wood dwelling; value of building \$1,000; value of contents \$1,000. Insurance nil. Total loss, \$2,000. Cause, supposed from matches.

Cumberland, May 30.—Union, Nelson District; owner, Can Call (Dunsmuir) Ltd.; occupant, J. Zanini; wood dwelling; value of building \$500, insurance on same \$225; value of contents \$800, insurance on same nil. Total loss, \$1,300. Cause, spark from stove landing on roof. Royal Exchange.

Saanich, May 14.—Corner Pine and Inverness; owner, John Nesbitt; occupant, S. Panasis; frame bakery; value of building \$2,200, insurance on same \$1,200; value of contents \$1,000, insurance on same \$700. Total loss, \$3,200. Cause, defective oven. American Central, British America.

Vancouver, May 24.—334 Carrall Street; owner, G. W. Dawson; occupants, Love & Doloson; two-storey wood restaurant; value of building \$2,500, insurance on same \$1,800; value of contents \$2,500, insurance on same \$1,500. Total loss, \$247.25. Cause, grease caught fire on stove. General Fire of Paris, National Benefit.

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.

INSURANCE NOTICE.

The German Alliance Insurance Company of New York has ceased to carry on business in the Province of British Columbia. The company will continue to carry its outstanding business to expiration, and claims for loss (if any) which may be incurred thereunder may be presented to Messrs. Hood Brothers, Vancouver.

SHIP CONTRACTS LET BY MUNITIONS BOARD.

The Imperial Munitions Board has announced the letting of twenty-seven contracts for ships in British Columbia. These ships are of standard design, 250 feet long, 44 feet 6 inches beam, and 25 feet draft, having a dead weight capacity of 2,800 tons. The contracts call for delivery within fifteen months.

Five ships are awarded to the Foundation Company of Montreal, Victoria.

Four ships to the Cameron-Genoa Shipyards Company, Limited, Victoria.

Six ships to the Western Canada Shipyards, Ltd., False Creek, Vancouver.

Six ships to Peter Lyall & Sons, North Vancouver.

Four ships to the New Westminster Construction and Engineering Company, Limited, Poplar Island, New Westminster.

Two ships to the Pacific Construction Company, Limited, Coquitlam.

OF PERSONAL MENTION

Mr. George Weir, chief agent in Canada of the London Guarantee and Accident Company, Toronto, has been a visitor to British Columbia on a trip of inspection. While in Vancouver he was in the company of his British Columbia manager, Mr. J. H. Watson.

Mr. C. A. Withers, general manager of the Dominion of Canada Guarantee and Accident Insurance Company, with head offices at Toronto, was in Vancouver recently on a trip of inspection. He looked over the field with the British Columbia manager, Mr. H. W. Falconer, and was pleased with the result. Mr. Withers noted the steadily increasing business of his company all over the Dominion. The hesitancy of 1915 was replaced by large business in 1916, with the prospect that 1917 will surpass anything in the history of the company.

Mr. J. M. Lay, manager of the Imperial Bank, Vancouver, returned from a holiday and business trip in the East. He visited his head office at Toronto and then went to Ottawa.

Mr. F. H. Wright, who has been in charge of the rental department of the Yorkshire and Canadian Trust Company, 525 Seymour Street, Vancouver, has received the appointment to the position of assistant general manager of the company. Mr. Wright is one of the most capable young men in the city in trust company and general financial lines, and his advancement to this important position is a recognition of his ability. The best wishes of a large number of friends and the company's clients are being extended to him.

Mr. W. C. Myers, Vancouver manager of the Great West Permanent Loan Company and the Imperial Canadian Trust Company, left recently to take charge of both companies' businesses in Toronto. Mr. Myers is succeeded in Vancouver by Mr. R. J. Potts, loan manager, who has been so long identified with the Great West Permanent in British Columbia.

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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.

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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.

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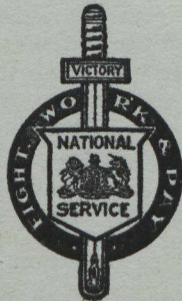
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The National Service Board of Canada.

OTTAWA.

18

Mining Throughout British Columbia

Receipts at Trail Smelter—Standard Silver-Lead Dividend and Report—Hedley Dividend—Dividends for the Half Year—Recent Earnings and Shipments—Sale of St. Patrick Claims—Howe Sound Copper Company—Two Mining Engineers Appointed.

Ore shipments to the Consolidated smelter for the week from June 7th to 14th, inclusive, are somewhat larger in the total than for the previous week, that week the total being 5,102 tons against 3,850 tons the previous week. An even dozen mines are on the list, the details being as follows:

Centre Star (Rossland)	564
Sullivan (East Kootenay)	2,791
Emerald (Salmo).....	73
Standard (Slocan).....	445
Galena Farm (Slocan)	116
Surprise (Slocan).....	77
Slocan Star (Slocan).....	38
Retallack (Slocan).....	146
Emma (Eholt)	508
Snowstorm (Troy, Mont.).....	117
Bluebell (Ainsworth)	157
Florence (Ainsworth).....	100

Totals for week..... 5,102

—Trail News.

The director of the Standard Silver-Lead Mining Company, in session in Spokane recently, declared a quarterly dividend of \$100,000. Payment will be made on July 15 to stockholders of record July 1.

This disbursement will be the second of \$100,000 made this year, the first having been on April 15. The rate of disbursement is 5 per cent. a quarter on a capitalization of \$2,000,000. The forthcoming disbursements will raise the total to \$2,600,000, the greater part of which was paid at the rate of \$600,000 a year in monthly disbursements of \$50,000.

The company had a balance on hand April 30 last of \$230,520 after the \$100,000 dividend disbursed April 15 had been deducted from the accumulated profits, according to the April financial statement which was recently received.

Net profit for April was \$33,793, and the balance on hand April 1 was \$296,726.

Recapitulation of balance shows \$226,197, cash in banks; \$46,491, ore shipped but not settled for; vouchers payable, \$18,518, and payroll, \$23,657.

The statement of disbursements for the month shows that the total payroll was \$28,326, and that of this amount \$5,222 went into development of the Aylard tunnel. Supplies cost \$17,766, of which \$2,504 went into the Aylard tunnel. Milling cost \$4,597; tramming, \$387; power, \$1,099; general expense, \$1,230; shipping and selling, \$852; boarding house, \$5,052; taxes, \$1,200; insurance, \$160; workmen's compensation assessment, \$852, and salaries, \$300.

Receipts included: Preliminary settlement for 229 tons of ore, \$35,167; zinc sales, \$41,639; boarding house, \$4,669; store supplies, \$1,945, and umpires, \$933. Deducted from these receipts are the following amounts: Final settlement for February, \$1,981; zinc penalty for September, October and November, \$1,368.

The Hedley Gold Mining Company, operating the Nickel Plate mine at Hedley, has declared a regular quarterly dividend of 2 per cent. and an extra dividend of 3 per cent., according to advices from New York. The total sum to be paid is \$60,000. It was disbursed on June 30 to stockholders of record on June 23. This payment will raise the disbursements of the year to \$120,000, and the grand total to \$2,183,520.

Dividends paid by British Columbia mines during the first six months of 1917 total \$1,400,564. The total for the first three months was \$645,657, and for the second quarter \$844,907.

The amounts distributed by the individual dividend-payers are:

	1st Quarter	2nd Quarter
Granby	\$374,962	\$374,962
Canadian Con.	210,695	260,447
Rambler-Cariboo	17,500
Standard Silver-Lead.....	100,000
Hedley Gold.....	60,000	60,000
Utica	32,000
Total	\$645,657	\$844,907

The Granby Consolidated Mining, Smelting and Power Company produced more copper at its Anyox plant in May than any other recent month, according to a report from New York. The production for May was 3,159,284 pounds as compared with 3,026,795 pounds in April and 2,814,780 pounds in March. The Grand Forks plant, on which operations were suspended a month or longer ago, produced 748,348 pounds in April, as compared with 1,086,618 pounds in March.

The cost of production at Anyox is 11 cents a pound, according to a recent report from Boston. Assuming that 29 cents a pound was received for copper, the company earned more than \$625,000 in May at its Anyox plant, according to these figures.

Le Roi No. 2 mine at Rossland expended \$5,980 on ore production during April, but shipped no ore owing to the shortage of coke for smelting operations at Trail smelter, according to the report which has been received from the head office at London. Receipts from the smelter for 508 tons of ore shipped prior to April were \$6,009, and sundry receipts brought the revenue up to \$7,213. On development the sum expended was \$2,720, which included expenditures on diamond drilling.

The deal between D. E. Wick of Waneta, and Jean Brochier and A. LeBlanc, for the St. Patrick group, on Ham-mill Creek, which has been on tap for some time, has been definitely closed up within the past few days and may mean the active development and opening up of another big property in this district.

The St. Patrick group is situated at the north end of Kootenay Lake, about three miles from transportation, and has received considerable attention of late because of its large bodies of zinc ore. It consists of seven claims, four of which were owned jointly by Brochier and LeBlanc, the other three being owned by the former. Assessment and development, accomplished with but limited means, has opened up fairly big showings of silver-lead and zinc ores.

Mr. Wick, who comes from Waneta, has succeeded in interesting Alberta capital in the project, and a company to be known as the British-Alberta Mining Company, Limited, is in process of formation.

The lead is stated to be about 60 feet in width and so far has been developed by drifts, and a shaft. The plans of Mr. Wick are said to embrace the establishing of a camp further down the hill and the driving of a low-level tunnel on the lead at a point about two and a half miles distant from the Lardo branch of the C. P. R., which can be easily reached by the construction of a wagon road and the building of a bridge across the Lardo River.

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—Kaslo Kootenian.

The Alaska and Northwest Mining Journal of Seattle prints a short summary of the Howe Sound Copper Company, which is the holding or controlling company of the Britannia Mining & Smelting Company, operating the Britannia copper mines and concentrating mills, situated near Howe Sound, and in Vancouver mining division. The Howe Sound Copper Company also controls the El Potosi Mining Company, with mining property eighteen miles from Chihuahua, Mexico. The figures now available appear to combine the joint companies, but it is evident that the Britannia's output and receipts are by far the larger of the two. The summary of receipts and expenditures is as under:

Receipts—	
From ore shipments.....	\$6,042,537
Miscellaneous	78,246
Total	\$6,120,783
Expenditures—	
On mining	\$1,500,604
On transportation	189,762
On milling	323,181
On smelting and marketing	1,245,370
Total operating charges	\$3,258,917
Overhead and interest charges, including depreciation	1,287,006
	\$4,545,923
Net profit for year.....	1,574,860
Total	\$6,120,783

The greater part of the profit shown above was obtained from operating the Britannia mines, as those in Mexico have been practically closed for the last eighteen months. The Britannia Company's operations showed a profit for 1916 of \$1,327,024, as compared with \$194,238 for 1915, in which latter year there were produced 9,058,045 lb of copper, 50,306 oz. of silver, and 398 oz. of gold, having a gross value of \$1,616,133.55, which, with sundry receipts, made a total of \$1,674,650.81.

In the Preliminary Review of the Department of Mines for 1916, it was stated that "the production of the Britannia Company for the year 1916 is expected to have been about 421,000 tons of ore, containing 836 oz. gold, 98,000 oz. silver, and 18,000,000 lb copper. This shows an increase of 207,850 tons over the production of 1916. Milling facilities have been increased during the year, and it is expected that in the future the mine will steadily increase its yearly production."

The estimates of ore reserves show an increase, the total given at the end of 1916 having been 18,754,502 tons, as compared with 17,197,789 tons at the end of 1915, and this after having made an output in 1916 of about 421,000 tons. The figures lately published are as follows:

Fairview Mine—	Tons
Positive ore.....	4,979,980
Broken ore reserve	917,936
Probable ore.....	2,095,150
Possible ore	2,817,050
Total	10,810,116

Bluff Mine—	
Positive ore.....	1,286,800
Broken ore reserve	1,386
Probable ore.....	4,413,200
Total	5,701,386
Jane Mine—	
Positive ore.....	96,000
Probable ore.....	105,000
Possible ore	799,000
Total	1,000,000
Empress Mine—	
Positive ore.....	100,000
Probable ore.....	143,000
Possible ore	1,000,000
Total	1,243,000
Summary—	
Total positive ore	6,462,780
Total broken ore reserve.....	919,322
Total probable ore	6,756,350
Total possible ore	4,616,050
Total ore.....	18,754,502

The average copper content of this ore is 1.97 per cent., or 39.4 lb of copper to the ton of ore. This gives a total of 738,927,379 lb of copper, estimated to be contained in the Britannia mines so far as exploration and development permit of a calculation being made. How much more future development will warrant being added to this estimate can only be, at the present time, a matter of conjecture.

Mining operations are now mainly confined to the Fairview mineral zone, which is developed by five levels below the outcrop—500, 600, 700, 850, and 1,050 feet, respectively. The new main level, which is 1,200 feet below the fifth level, is to be the main working-level of the mine. It has been driven in 4,336 feet and a 1,200-foot raise put up to the No. 5 level. All construction work has been most thorough, and the equipment throughout very complete. Provision for the storage of a considerable amount of reserve broken ore has been made by means of raises and ore-chutes.

The ore milled in recent years averages about 0.33 oz. silver to the ton and 2.75 per cent. copper. The concentrates, which are shipped to Tacoma for smelting, contain about 1.8 oz. silver to the ton and 15 per cent. copper. The mill makes an extraction of about 94 per cent. of the copper contents and 95 per cent. of the silver. Gold value in the ore is almost negligible.

The Hon. William Sloan, Minister of Mines, British Columbia, has appointed Mr. William M. Brewer District Mining Engineer for the Western mineral survey district under the Mineral Survey Act. This district includes the old mining divisions of Nanaimo, Alberni, Clayoquot, Quatsino, Victoria, Vancouver and New Westminster. Mr. Brewer has been for the past twenty years closely identified with the mining industry of the Province, and for the last four years has been associated with the Provincial Mineralogist's Department as reporting engineer.

The Minister has also appointed Mr. Philip B. Freeland of Grand Forks Mining Engineer of the Southern mineral survey district, which includes the Similkameen, Greenwood, Grand Forks and Osoyoos. Mr. Freeland is a graduate of the Camborne School of Mines, Cornwall, and for the past three years has been associated with the Granby Company at Grand Forks.

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