

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000
Undivided Profits, \$1,414,423
Total Assets, \$365,215,541

BOARD OF DIRECTORS:

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Head Office: MONTREAL

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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..... 12,900,000
Reserve and Undivided Profits..... 14,300,000
Total Assets..... 275,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. S. Holt, President E. L. Pease, Vice-President and Man. Director
E. F. E. Johnston, K.C., 2nd Vice-President
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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

358 Branches distributed throughout every province in the Dominion of Canada and in Newfoundland; also Branches throughout the West Indies.

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

and Paper, as well as the Swanson Bay plant, are fast approaching the producing stage. This it is to be observed is all being done without one iota of government aid outside of that involved in the original concessions, which has lain dormant for a decade or more.

In the lumber industry, particularly that which has to do with deep-sea trade, hardly an advanced step has been taken when the conditions were as fully known in the spring of 1915, as in the spring of 1917. The late government, and the provincial government is in fact a partner with the lumber man in the lumber industry, placed upon the statute book an act to aid the building of ships, particularly of lumber carriers. It was an act which, in the opinion of this Journal, was faulty in its bonus features, and yet great strides forward could have been made to remedy the crying need for tonnage and helping out an important industry which furnishes the most revenue to the province. The present government has done nothing as yet in adopting a policy of aid or stating that it will not aid the shipping business of the Province. Meantime valuable days are passing, and no further keels are being laid to remedy our export lumber situation. Under the prevailing conditions the lumber industry or lumbermen should have enough faith and energy to lay down keels of wooden vessels, which when completed and placed in the lumber trade, could pay for themselves under present charter rates sometimes in six months and in all cases within a year. Yet not one has been laid down on private initiative and the government has refused further applications to build under the act.

Every shipyard in the United States is filled with orders for steel ships, and the people of the United States are not a shipbuilding nation. Now that the United States is at war, as a war measure they are planning to build one thousand wooden vessels which will begin to be placed in trade within six months from the passage of the necessary legislation. Eastern Canada is planning to engage in shipbuilding in an extensive way. Yet the Pacific Coast of Canada has done little and is apparently planning to do less.

There are numerous illustrations in Provincial trade that may be cited to show this lack of initiative and enterprise. If British Columbia is to advance in progress and development and prepare for what shall come after the war, it is high time to begin to avail itself of the present opportunities and assume the obligations which present conditions impose.

ANNUAL MEETING OF CREDIT MEN

The annual meeting of the British Columbia division of the Canadian Credit Men's Trust Association was held in the Hotel Vancouver on April 18th, with Col. E. G. Prior, of Victoria, in the chair. The retiring president, Mr. J. D. P. Malkin, presented the annual report. Mr. Adam C. Stewart, credit manager of P. Burns & Co., was elected president for the ensuing year; Mr. D. T. Thomson, of James Thomson & Son, was elected vice-president, and Messrs. J. D. P. Malkin, of W. H. Malkin & Co., F. T. Brown, of J. Leckie & Co., J. Dunsmuir, of Wood, Vailance & Leggatt; C. L. Lightfoot, of Gurney Foundry Co., and F. M. Doyle, of Canadian Consolidated Rubber Co., were elected directors to serve for two years.

The speaker of the evening was Mr. D. R. Clarke, Superintendent of British Columbia branches of the Bank of Montreal, who spoke on "Thoughts on After the War." Mr. Clarke pointed out what some of the great minds of the day were thinking about in connection with after the war conditions, and brought to the attention of his hearers the necessity of preparation to engage in the mighty problems which would present themselves when peace would be signed.

Mr. Clarke was listened to with the keenest interest by the large body of credit men and business men present. His address was generally felt to be stimulating and helpful, and at its conclusion a hearty vote of thanks was extended to him.