

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,321,193
 Total Assets, \$390,421,701

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

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,
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 British Columbia Branches
 Vancouver

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 Vancouver Branch

dertaken before. The smelters of the Province are handling ore to their capacities. The Consolidated smelter at Trail has materially increased its output. New stamp mills, new concentrating mills are being built, and several of these have come into operation during the year. The Minister of Mines recently stated that it was likely that the mineral output for the year 1916 would be between \$38,000,000 and \$40,000,000. The record year, 1912, was \$32,440,000. This was provided the threatened coal strike in the Crow's Nest did not materialize. Since that statement was made the miners have voted to accept the operators' proposals. The Provincial coke production is not adequate to the metallurgical demand. There is a pressing need for its increase.

The lumber industry is greatly improved. The lack of charters is impeding the development of deep-sea trade, but the prairie demand has been reasonably good. We have exported a larger amount of shingles to the United States than ever, and a large trade in rough lumber to the Republic has been experienced. The record-breaking crops of last year on our prairies have resulted in a steady demand for lumber among our Coast and Interior mills. The price, too, has risen, although profits are only moderate. The logging industry since the first of the year has been extremely active, and there is some possibility of a glut of logs on the market. The June scaling returns showed a cut of 120,000,000, the largest in the records of the Forestry Department. It is now between seasons and the lumber market is a little nervous. Rumors of extensive depreciation in the wheat crop, and the wild rise on the Winnipeg grain exchange, are unsettling factors in the trade. It is too early to express with any degree of confidence what the lumber outlook will be. The year, however, has witnessed a vast improvement over a year ago.

The agricultural prospects are splendid this year. We in this Province are not subject to the same conditions that obtain on the other side of the Rockies. Blights and droughts are very unusual; and because of our small agricultural development, diseases are not so devastating. The continued rains of spring and summer reduced the hay yield in the Fraser Delta, but general garden truck there and on the Island had bountiful yields. Crops in the Okanagan are expected to equal last year's, while the fruit crops everywhere look to surpass anything yet experienced. The increased tariff on apples will help the Okanagan considerably and vegetable production. All through the Interior yields have been unusually good. An average crop of potatoes is expected to be grown, with better prices than those obtained last year. Altogether, agriculture looks to experience a successful year, with profitable prices. There has been some extension in the cattle and sheep industry; it is still too small. The agricultural import balance was reduced last year from \$25,000,000 to \$9,000,000. This year it is expected to be further decreased.

The fishing business closed the year with large packs and high prices. All things considered, it was the most prosperous year in the industry. While prices are still high, the run of salmon for the present promises to be disappointingly small. The halibut catch has been heavy. Prince Rupert is threatening the position of Seattle in the halibut trade of the North Pacific Coast.

The basic industries of the Province are sound and reasonably active. From tremendous activity in the mining field, it tapers down to quietness in the fishing industry. Striking a balance as best one may, one cannot help but note the change, both in sentiment and condition, that has swept over the face of business in the Province. The rampant pessimism of a year ago has been changed to a conservative optimism.

Yet there are features in the economic position that are the subject of serious concern. The labor situation, which has affected the world, has not left untouched this Province. It has not yet become a very pressing problem, except in the case of the Pacific Great Eastern; but it will be felt

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The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Branches in British Columbia

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

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
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