

# Bank of Montreal

Established 1817

Capital Paid Up .....\$16,000,000.00  
 Rest ..... 16,000,000.00  
 Undivided Profits ..... 1,252,864.00

## BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

|                              |                       |
|------------------------------|-----------------------|
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SIR FREDERICK WILLIAMS-TAYLOR, LL.D.,  
 General Manager

A. D. BRAITHWAITE, Asst. General Manager

Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane.

Savings Department at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

## A GENERAL BANKING BUSINESS TRANSACTED

|                                    |                   |
|------------------------------------|-------------------|
| C. SWEENEY,                        | W. H. HOGG,       |
| Supt. of British Columbia Branches | Manager,          |
| Vancouver.                         | Vancouver Branch. |

# THE Merchants' Bank of Canada

ESTABLISHED 1864

## HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000  
 Reserve Fund - - \$7,248,134

President.....Sir H. Montagu Allan  
 Vice-President.....K. W. Blackwell  
 E. F. Hebden, General Manager  
 T. E. Merrett, Superintendent and Chief Inspector

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland  
 New York Agency.....63 and 65 Wall Street

## 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.

## VANCOUVER, B. C.

|                              |                      |
|------------------------------|----------------------|
| Granville and Pender Streets | G. S. HARRISON, Mgr. |
| Hastings and Carrall Streets | FRANK PIKE, Mgr.     |

It is encouraging to know that the one company with any experience of Douglas fir turned immediately to Canada for a further supply of sleepers of this timber. It is important that in a country where engineering specifications are drawn up with such care as in England, there should be several hundred thousand Douglas fir sleepers giving good service in the tracks of one of the best-managed and best-built railroads.

Amongst the uninformed in England, it is believed that Douglas fir is not durable, that it does not creosote satisfactorily, and that it is generally unfitted for railway sleepers. Such prejudices, which depreciate the value of the timber for many uses as well as for sleepers, can only be removed by the service which Douglas fir is now giving in British railroads.

The further purchases of this year will be of value in making the timber more favourably known to railway engineers.

Strangely the reputation of Canadian Douglas fir is being assisted by the use of timber of the same species grown in Ireland and Scotland. The prices offered for railway sleepers, four shippings each in the plantation, led to the cutting of some plantations of Douglas fir and the railway engineers receiving the timber pronounced it the most satisfactory for sleepers of any of the timbers passing through their hands.

The War Office in purchasing for military purposes has filled over half its requirements in Douglas fir. This use of Douglas fir will give it an added standing amongst engineering authorities in Europe.

It is believed by many railway authorities in Great Britain, that the present abnormal prices for sleepers will be maintained for at least one or two years, before sleepers again reach the range of prices given in the table at the beginning of this report.

This belief is based upon several premises. The three important countries supplying sleepers to Great Britain were Russia, Germany and Sweden. During the war Russia is not producing a surplus of sleepers owing to the scarcity of labour and the difficulty of financing the production of a commodity, which it might be necessary to hold another year before marketing. Russian sleepers are "driven" down the rivers flowing into the Baltic and over a year is required from the opening up of the logging camps to the delivery of the manufactured timber in Great Britain. The German sleepers are cut from German state forests managed under strict Government supervision. The quantity of timber to be cut each year in these forests is determined by the Government and may not be exceeded. The stock of timber on hand in the German forests had been allowed during the past years to accumulate in order, it was believed, that a reserve might be accumulated against a possible period of war. This reserve is now being drawn upon rapidly both to render timber importations unnecessary during the war and to enable Germany to export timber to Holland and Switzerland, and thus improve, so far as possible, her financial position. The cutting of the German forests at an accelerated rate during the war, the possible effect of invasion on those forests, the great demand for timbers that will result in the regions bordering on Germany, and probably in Germany itself, upon the conclusion of the war, will almost certainly shut off the export of German sleepers.

The Swedish sleepers will probably come forward in the same volume, but the forests of Sweden are also being cut at a rate at least equal to their productive capacity and the well known policy of the Swedish Government which forbids overcutting on either state or private timber lands, together with the demand likely to exist for other timber products may be depended upon to render unlikely any great increase in Swedish sleeper exports.

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