

The Royal Trust Company

HEAD OFFICE: MONTREAL

Capital Fully Paid \$1,000,000
Reserve Fund 1,000,000

BOARD OF DIRECTORS:

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BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. F. W. Hartley, Local Manager.
Victoria—Bank of Montreal Building, Bastion Street.
A. M. J. English, Local Manager.

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

General Agency for Fire and Liability Insurance
SAFE DEPOSIT BOXES FOR RENT

198 Hastings Street West Vancouver, B. C.
Branch Office: VICTORIA, B. C. Phone Seymour 7620

"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.

The British Columbia Land and Investment Agency, Ltd.

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of London

Head Office: 20-21 Essex Street, Strand, London, England
British Columbia Office: 922 Government Street, Victoria

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TRANSCONTINENTAL ROUTE

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

Low Summer Tourist Fares to Eastern Destinations

Stopovers and Choice of Routes

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

DAILY SERVICE—VANCOUVER-HOPE
and Intermediate Points

3.35 P.M. Leave..... VANCOUVERArrive A.M. 11.00
7.35 P.M. Arrive..... HOPELeave A.M. 7.00

For Complete Information Apply

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

- SOCIAL AND ECONOMIC PROBLEMS—Less complicated than in other countries, e.g., the United States.
- INCREASED MARKET FOR SECURITIES IN UNITED STATES—Canadian bonds sold in the United States since outbreak of the war exceed \$300,000,000. In 1915 United States bought 60 per cent. of total Canadian issues, against 3.9 per cent. of total in 1909.
- CANADA'S NATIONAL PLANT—In the departments of transportation, communication, and city development completed and sufficient for a ten-year period of normal growth.
- GROWING SENTIMENT AGAINST INDISCRIMINATE RECRUITING OF PRODUCERS—Will have advantageous effect in preserving economic fabric.
- CANADA IS ADOPTING THE WISE COURSE—Providing for the dependents of her soldiers and for soldiers incapacitated by raising from private sources her Patriotic Fund, thus avoiding the initiation of the Government pension system, with all its patronage and other evils.
- SPIRIT OF CO-OPERATION—Between capital, farming, and industrial interests, as evidenced by the Winnipeg Conference, and political feasibility of putting war management in hands of leading business men.
- CANADA NOW WELL STARTED—Period of her greatest proportionate development in primary production—similar to the United States after the civil war. This indicated by the percentage of increase in the following departments for the decade 1910-1911:

	Per Cent.
Agricultural production	36.8
Lumbering production	54.0
Mining production	154.0
Hunting and trapping.	35.0
Manufactures	142.3
Steam railway earnings	262.9
Shipping traffic	129.2

LIABILITIES.

- LARGE PLANT AND OVERHEAD EXPENSE—In proportion to population.
- LACK OF CONSTITUTIONAL CONSTRAINT—On the popular will as expressed through the Legislatures, except as courts base decisions on body of decisions in the past.
- HEAVY MUNICIPAL DEBTS—Per capita and burden in cities of unrealizable taxes.
- INCREASING TAXATION—National debt at end of 1915—\$408,112,214—an increase of only \$68,070,162 since 1911, even though at war a year and a half. Note that Government officially announces that taxes will be on surplus business incomes, and not on land. There will be no tax on farm land or farm income, the encouragement of Canada's basic wealth-producing industry being all important in the view of the Government.
- BURDEN OF TWO TRANSCONTINENTAL ROADS—Not now fully earning their charges.

The Income Account. INCOME.

- TOTAL VALUE OF ALL NATURAL PRODUCTS IN 1915—Farms, forests, mines, and fisheries—\$1,123,169,535—nearly \$150,000,000 more than in any previous year of Canada's history.
- EXPORTS EXCEEDED IMPORTS IN 1915—\$201,700,000. This against an unfavorable balance in 1913 of \$198,500,000. The favorable balance for the last twelve months was \$250,000,000.
- EXCESS OF DOMINION REVENUES OVER EXPENDITURES FOR 1915—\$45,000,000. Plus new taxes, this surplus will go a long way toward financing the cost of war out of current revenues. Taxes in 1915 realized \$175,000,000.
- TREASURY IS CARRYING GOLD RESERVE—Against Dominion currency issue of \$115,000,000, or, 64.2 per cent.
- TOTAL CANADIAN BANK DEPOSITS END OF FEBRUARY, 1916—\$1,118,068,276. An increase of \$115,000,000 in the year.
- TOTAL WAR ORDERS FROM BRITAIN—At the close of 1915 \$303,000,000. Estimated that total war expenditures within calendar year 1916 will equal \$600,000,000. Each new credit is expended in Canada, so that considerably more than Canada's total debt will be spent within the Dominion. The conclusion of economists is that the war has brought Canada more than it has cost her in money.
- IMMIGRATION OF GOOD FARMERS CONTINUES—21,819 came from United States in last fiscal year—reported six times as many as returned to the United States. Almost as many more came to Canada from other countries.
- GOOD DEMAND AND HIGH PRICES—for all products, especially for farm and mineral products, which are essentially sources of new wealth.
- SPECULATION METHODS ELIMINATED—Value of real property reduced to sub-normal position. Good foundation for sound progress. Banks still exercising control with caution.

(Continued on Page 13)