

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

BOARD OF DIRECTORS:

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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,
 Acting Superintendent of
 British Columbia Branches
 Vancouver

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 Manager
 Vancouver Branch

the first impetus to trade in the steady rise in price of metals, and with bumper crops on the prairies a new lumber demand sprang up. The machine shops of the Coast cities received direct war orders for shells, and these orders started the wheels of this industry going. The improvement thus commencing spread to other lines and involved general trade betterment. The result was that in 1915 the mining output was in value the second largest in the history of the Province, the fishing industry was equally prospering, and agriculture had taken a step forward and the lumber business was improving. General trade also advanced during the year. From the first of the present year steady improvement is noted. There is some present danger of a failing labor supply due to this quickening of industry, and in part due to the heavy drafts of men going overseas. The mining industry is most flourishing, the lumber industry is fairly active, while agriculture and fishing will have to await the result of the harvests and packs respectively. General trade is moving in much larger volume than last year and the industrial establishments in the Province are all showing greater activity, and with it all there is very little direct war business.

The prospects for the remainder of the year will depend on the continuance of the war and the crops raised on the prairies; but with good average crops, and war still going on, it seems that even greater activity may be expected than has been witnessed since the outbreak of war. This will continue until our depleted man-power begins to affect industry adversely throughout the Dominion.

If peace is to be thought of as an event which can be seen for some little distance ahead, what are the possibilities which this joyous event may have on the business of British Columbia?

British Columbia, outside of the mining industry, has received very little discernible benefit to its business because of war. Peace, it is to be presumed, would have a deterrent effect on this industry. Yet students of the situation in metals say that the effect will not be as drastic as is generally supposed. The price of copper, while likely to drop, and which in fact is dropping, will not be such as to make the mining of this metal unprofitable. This is the opinion in the United States and is there being acted on. Lead and zinc, and perhaps silver, will be more affected; and yet for a considerable period it is probable that activity in this class of mining will be maintained to restock European depleted stores. Coal mining is not apt to be affected, while gold mining is not influenced in the slightest. The best opinion seems to be that the probable changes in British Columbia mining will not be drastic, although a short period of hesitancy is natural. Yet it is barely possible that this Province may continue to advance in mining through bringing new mines into the shipping class, despite the admittedly unsettling influence of peace.

The lumber business of the Province should rather advance than retrograde on the coming of peace. Destroyed Belgium and Northern France will have to be rebuilt in the cheapest and most rapid manner, and the United States and Canada will have to supply the material. The material used can be nothing else than lumber. It is firmly held that the beginning of peace will start the greatest export lumber trade boom in the history of lumbering. Then, again, the prairie demand should be increased by reason of the fact that so many farmers are unwilling to make improvements in the way of outbuilding so long as the war lasts. Urban demand will depend on an influx of population.

Agriculture in this Province will not, in the slightest, be adversely affected by peace. Such progress as has been made will be continued. There is a possibility that a considerable number of returned soldiers will enter agricultural pursuits.

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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	Trall
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
E. STONHAM, Assistant Manager