

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,664,893
Total Assets	- - - - -	\$403,980,236

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

Sir Charles Gordon, K.B.E., Vice-President

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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Assistant General Manager—A. D. Braithwaite

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	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert Holt, President	E. L. Pease, Vice-President and Man. Director.	E. F. B. Johnston, K.C., 2nd Vice-President
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Hugh Paton	C. E. Neill	G. G. Stuart, K.C.
Wm. Robertson	Sir Mortimer B. Davis	

OFFICERS:

E. L. Pease, Managing Director
C. E. Neill, General Manager.
F. J. Sherman, Asst. Gen. Mgr.
M. W. Wilson, Superintendent of Branches.

422 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES	
123	Branches in the Province of Ontario
52	“ “ “ “ “ “ Quebec
19	“ “ “ “ “ “ New Brunswick
52	“ “ “ “ “ “ Nova Scotia
5	“ “ “ “ “ “ Prince Edward Island
28	“ “ “ “ “ “ Alberta
4	“ “ “ “ “ “ Manitoba
36	“ “ “ “ “ “ Saskatchewan
38	“ “ “ “ “ “ British Columbia

OUTSIDE BRANCHES

6	Branches in Newfoundland
46	“ “ “ “ “ “ West Indies
10	“ “ “ “ “ “ Central and South America

London, Eng., Office—Princes St., E. C. 2.
New York Agency—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE	THOS. P. PEACOCK, Mgr.
Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

permit the lumber mills to deliver the necessary ship timbers, and yet the Munitions Board is unable at present to give contracts for the construction of other ships. It seems all but certain that more orders will be placed, but in view of the necessity for the construction of tonnage, it is difficult to understand whence the delay. It is incumbent upon the business interests to make constant representation to those in authority for an explanation of the situation. Not only should those orders be replaced and the present shipyards be kept constantly working to capacity, but efforts should be made for the establishment of more yards and the consequent construction of more ships. The physical conditions of the north Pacific coast for the construction of this class of vessel is unsurpassed on the North American continent. The quality of the timber, the adequacy of the supply, and the favourable conditions under which the industry may be operated, are such that the Atlantic coast cannot compete successfully. It is stated that the United States government will not place further orders for the construction of wooden vessels upon the Atlantic coast because of the promptness of delivery and otherwise satisfactory conditions of those building wooden ships on the Pacific.

The building of steel ships in British Columbia ports involves larger expenditure of capital for equipment and takes a much longer time to establish than in the building of wooden vessels, but the problem of orders appears at the present time to be small among existing yards, in view of the great demand for steel-ships. So long as a yard is capable of turning out ships it will be kept working to capacity either for government or private account.

The permanence, however, of the steel shipbuilding industry in British Columbia has many elements of doubt. At the present time ship plate and other steel to be used in this class of work is available through the United States government giving priority orders for the necessary steel and perhaps as long as the war lasts, the United States government will act liberally with Canadian yards; following the war, however, the real test comes. It is therefore most opportune to take up the question of the establishment of a steel industry in British Columbia. The element of hazard is so great and the necessity for experimentation is such that private capital cannot be altogether depended upon, or risked to make certain of this establishment. It is therefore the part of wisdom and foresight on the part of the Government, and perhaps this matter should be taken hold by the Dominion government, to lay hold of experienced engineers, chemists and steel makers, in order to bring about such a condition that private interests may safely undertake the establishment of this most important industry. We have available ore, we have the necessary fluxing material, we have the coal resources and cheap water power, all of which should tend in the favorable direction of a permanent steel industry. The problems to be solved are purely local and can easily be solved by experiment when experienced men take hold. The economic treatment of the ore is the first question to be solved. British ores, French ores, and German ores have all had to contend with the same difficulties in the beginnings of the iron industry in those countries, which now faces the treatment of British Columbia ores. The gigantic limits to which the iron industry has attained in these various countries attest to the probable successful solution of British Columbia conditions. The fields of United States and Sweden are perhaps the only superiors of the three countries mentioned. When an economic treatment of British Columbia ore has been successfully solved it will be imperative for the business interests of the Province to leave no stone unturned to the establishment of a steel making industry in British Columbia.

One cannot stop to estimate the benefits that would accrue if this were done; the least of which would be the establishment of a permanent shipbuilding industry.