

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000
Undivided Profits, \$1,557,034
Total Assets, - - \$386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President

R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O. A. Baumgarten, Esq.
Major Herbert Molson, M.C. C. R. Hosmer, Esq.
Harold Kennedy, Esq. H. R. Drummond, Esq.
D. Forbes Angus, Esq. William McMaster, Esq.

Head Office: MONTREAL

Sir Frederick Williams-Taylor, General Manager
A. D. Braithwaite, Assistant General Manager

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 12,900,000
Reserve and Undivided Profits 14,300,000
Total Assets 275,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. S. Holt, President E. L. Pease, Vice-President and Man. Director
E. F. B. Johnston, K.C., 2nd Vice-President

Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
G. R. Crowe	W. J. Sheppard	C. C. Blackadar
D. K. Elliott	C. S. Wilcox	John T. Ross
Hon. W. H. Thorne	A. E. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	G. G. Stuart, K.C.
Wm. Robertson	Sir M. B. Davis	

OFFICERS:

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

358 Branches distributed throughout every province in the Dominion of Canada and in Newfoundland; also Branches throughout the West Indies.

LONDON, ENG., OFFICE—Princes St., E. C. 2.
NEW YORK AGENCY—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER,

C. W. FRAZEE
Supervisor of B.C. Branches
Vancouver

S. G. DOBSON Mgr.
F. St. C. HARRIS, Asst. Mgr.
Vancouver Branch

bountiful yields of crops on the Prairies are the direct causes of the lumber demand there, and British Columbia woods are becoming better known in Eastern Canada hence the increased orders. It is expected that even a short crop this year will not seriously curtail the prairie demand although present indications point to a larger crop this year than last. The severe wet summer last year resulted in reduced yields in Manitoba and Saskatchewan. The growing season is more apt this year to result in a deficiency of moisture in those localities. Southern Alberta promises a third large crop and is perhaps the most prosperous section in the Dominion. The Interior mills benefit most from the Alberta demand, and that section of the Province is most active in manufacturing lumber.

Loggers are making a remarkable cut on the Coast and figures indicate a larger output than last summer, which then constituted a record. Prices have advanced and may advance again. But the increase in cost of supplies and labor do not make the profit the prices would indicate.

In the lumber industry the future is bright for continued and increased activity with a reasonable net yield in profits when the season closes.

Agricultural conditions are very satisfactory. The Deputy Minister of Agriculture recently stated, after making a tour of the Province, that never did yields look so promising. The fruit crop will be much larger than last year and general field crops looked well. The acreage planted to potatoes has very largely increased and the plant is generally in splendid condition. The crop should be much larger than even last year's bumper crop. Livestock will remain as about last year. The back yard movement in the cities has resulted in the use of vacant lots and town acreage to a remarkable extent and is expected to make a perceptible showing in production. British Columbia will come more nearly feeding itself this year than ever before.

The fishing industry is clouded in uncertainty. This is the year of the big pack, yet, because of the blocking of the Fraser four years ago, salmon packers do not know what to expect. The run has started in the North with disappointing results to date; but that does not indicate much for the North nor the Fraser. Only after the fish have ceased to run and the pack is completed will it be known whether a profitable season has been experienced or not. It is only a question of fish. The price is high and profitable despite the increased price for fish that will have to be paid the fisherman. The halibut industry of Prince Rupert has surpassed that of Seattle, and so long as halibut will be a profitable industry this condition will obtain.

In general manufacturing and industry the past half-year has been active and prosperous, and the second half-year this activity will undoubtedly be increased. Most particularly will this be true of the new shipbuilding industry. The Imperial Munitions Board has let 27 contracts for wooden steamers, while six steel steamers of 8,800 tons capacity are being built in Vancouver. So far the industry has been preparing to get under way. For the remainder of the year and beyond it will be actual construction. This industry will employ several thousand new hands, will purchase very large amounts of supplies, and, in the case of the wooden ships, will make the lumber industry even more active. It is difficult to measure its beneficial influence in the districts where the ships will be built. We can only hope that the industry may be made permanent.

Another industry that has increased and will increase is the paper-making industry. The Ocean Falls plant commenced operation the first half of the year, as did the Swanson Bay plant. Other developments are being undertaken which will bring two more plants into operation within the next two years. The pulp and paper-making business has only begun in British Columbia.

Mr. Grange V. Holt, manager of the main office of the Canadian Bank of Commerce at Vancouver, returned recently from an Eastern trip, where he conferred with his head office officials in Toronto and visited Montreal, New York and Chicago on the return West.