

# BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000      Reserve Fund, \$16,000,000  
 Undivided Profits, \$1,293,952  
 Total Assets,                      \$302,980,554

## BOARD OF DIRECTORS:

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## Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., 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,  
 Acting Superintendent of  
 British Columbia Branches  
 Vancouver

W. H. HOGG,  
 Manager  
 Vancouver Branch

# 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	Trail
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

There has also been quite a few car orders for rough lumber sold in the American West. The shingle export trade to the United States shows little sign of diminution. Just recently, due to the fact that prairie farmers are more busily engaged in planting crops than in putting up out buildings, this demand has fallen off, but it should make its recurrence next month. The lumber trade during the summer will be subject to crop prospects. Although smaller acreages will be planted than last year, and it cannot be expected that the same fortuitous growing conditions will prevail as last year, a fair average crop in 1916 would not prevent a further expansion in the industry. The industry is being carried on a sound basis and the outlook, both as to quantity and price, is for continued improvement.

The logging phase of the industry is rapidly opening up with the advent of Spring and the season promises to be a busy one both on the Coast and in the Interior. While some manufacturers are opposed to the exportation of logs, it is to be hoped that this will be maintained at least until the sawmill capacity is in entire operation. We need revenue producing industry at this time above all others. Activity is apt to be interfered with on account of shortage of labor, and it might be advisable to take up with the Dominion authorities some modification of recent Orders-in-Council looking to the lifting of the bane against the importation of alien labor in, at least, our logging industry.

Agriculture in the Province is uncertain. Enlistments have undoubtedly interfered with an increased acreage under the plow, and the abandonment of many promising pre-emptions which would otherwise have been brought into the producing stage. It will be difficult to determine what the agricultural promise is until the crops have about been made. The fruit crop should be more profitable, due to increased duties on apples, and general vegetable growing will be carried on more extensively this year. The successful results of the Government dry farming experiments for 1915, which are reviewed on another page, should stimulate agriculture in the dry belt. On the whole, agriculture looks to have a result not very different from last year, and if the agricultural import balance does not increase over last year, when it was in the neighborhood of \$9,000,000, it will prove about all that can be expected in the circumstances.

The fishing industry will be fortunate in experiencing as successful a season as last year. Forecasts are useless. The rapid depletion of the halibut banks is apt to make a loss in the amount of halibut caught over last year. Average results in the salmon pack may be looked for with steady maintenance of present high prices.

The average commercial and industrial line is thoroughly readjusted to war conditions and rest generally on a sound foundation. Speculation has been squeezed out of practically every business activity. The basis is sound; the opportunity, in many cases only the initiative to advance, is all that is necessary for increased activity and moderate expansion.

The realty situation in our larger cities is still a source of grave concern. For two years and over, prices have been reacting. Very few experienced men will venture the statement that prices have touched bottom, and yet the best students of value are buying properties and advising the purchase of properties. It would seem for the long pull many parcels may be picked up at very attractive prices. The mortgage situation is very trying. The moratorium on land contracts has not helped the situation, and many financially capable owners are hiding behind it. Now, this moratorium must end some day, and the day it terminates will be the real serious day in the history of real estate in this Province. One hopeful element in the situation is that a thorough canvass of the larger loan companies and agencies shows that the number of mortgages in arrears of interest are not increasing from month to month as was true less than six months ago. This might be the turning point. At least the mortgage interests may take what umbrage they may from the fact that their burdens are not apt to increase from this date.