

# BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,	\$1,901,613	
Total Assets	- - - - -	\$558,413,546

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, G. B. E. Vice-President

R. B. Angus, Esq.	Lt.-Col. Molson, M. C.
Lord Shaughnessy, K. C. V. O.	Harold Kennedy, Esq.
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D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.

## HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland, at London, England, and New York, Chicago, Spokane, San Francisco—British-American Bank (owned and controlled by Bank of Montreal), in the United States, and at Mexico City.

## A GENERAL BANKING BUSINESS TRANSACTED

W. H. HOGG, Manager  
 Vancouver Branch

# The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized.....	\$ 25,000,000
Capital Paid Up.....	14,000,000
Reserve and Undivided Profits.....	15,535,757
Total Assets.....	427,512,983

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

Sir Herbert 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	W. H. McWilliams
Wm. Robertson	Sir Mortimer B. Davis	Capt. Wm. Robinson
	A. McTavish Campbell	

### OFFICERS:

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

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

CANADIAN BRANCHES	
143	Branches in the Province of Ontario
51	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
54	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
30	“ “ “ “ “ Alberta
25	“ “ “ “ “ Manitoba
87	“ “ “ “ “ Saskatchewan
41	“ “ “ “ “ British Columbia

### OUTSIDE BRANCHES

6	Branches in Newfoundland
47	“ “ “ “ “ West Indies
9	“ “ “ “ “ Central and South America
517	Spain—Barcelona
	London, Eng., Office—Princess Street, E. C. 2.
	New York Agency—Corner William and Cedar Streets

## ELEVEN BRANCHES IN VANCOUVER

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

cedar region of the lower coast to the Queen Charlotte Islands and northern mainland.

In fact, an industrial migration was necessary to provide not only for the logging of spruce, but also for towing, milling, and shipping of the largest obtainable quantities of it.

Towards the end of 1917 the Imperial Munitions Board sent a representative to British Columbia to investigate possibilities and shortly thereafter the Board established at Vancouver a Branch of Aeronautical Supplies charged with getting an adequate supply of aeroplane lumber.

The factories of Great Britain and France were short of material. At a time when the United States had embarked on an aerial programme which would tax her productive capacity to its limit, a large portion of her output had to be shipped overseas to keep production going in France and England. Quick action was imperative. While the newly formed Imperial Munitions Branch was doing its utmost to secure cutting rights and establish operators, great delays were occurring in negotiations for suitable spruce areas. The Provincial Government therefore took drastic action, and commandeered all spruce timber by Order-in-Council.

This order was subsequently supported by the "Spruce Cutting Act." Compensation was given to the owners of expropriated timber at a flat rate of \$6 per thousand board-feet for No. 1 and \$2.50 for No. 2 grade spruce logs. These figures were designed to cover waste in logging and all damages incidental to the selective logging of Nos. 1 and 2 spruce. While the powers under the Act for expropriation were exercised in comparatively few cases, their existence proved the necessary means to enable the Munitions Board to secure cutting rights without undue delay.

The Department in addition waived all the customary timber-sale procedure and allowed the cutting of spruce for munitions purpose under permit on all Crown lands.

The result of this organized effort to secure aeroplane spruce began to show early in the spring, and the production of accepted stock increased from month to month until the armistice was signed, as shown by the following table:

### Shipment and Production of Aeroplane Spruce and Fir,

January to November, 1918.

	Spruce, Feet.	Fir, Feet.
January .....	116,000	209,000
February .....	500,000	375,000
March .....	470,000	289,000
April .....	439,000	212,000
May .....	1,019,000	876,000
June .....	1,825,000	829,000
July .....	2,165,000	987,000
August .....	3,024,000	1,530,000
September .....	4,487,000	1,475,000
October .....	5,229,000	1,060,000
November .....	6,850,000	1,382,000
Total .....	26,124,000	9,224,000

At this time British Columbia was more than equalling the entire production of the Western States with all their resources in men and material, a result accomplished in eight months.

The Department issued 271 separate spruce permits, and in only eighteen cases was it necessary to use compulsion.

This selective logging of spruce was costly and extremely wasteful of actual wood material, as all No. 3 spruce, hemlock, and low-grade species were left uncut. This waste, however, is not a serious consideration when compared with the saving in time, when time meant a conservation of human lives more precious than any timber.

The shipping of 35,000,000 feet of aeroplane spruce and fir and the knowledge that we could, if necessary, continue to do so, was no small factor in winning the war. The fine spirit of co-operation shown by the forest industries of the province in this matter calls for especial notice.