

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital	- - -	\$15,000,000
Reserve Fund	- - -	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
 SIR JOHN AIRD - - - - - General Manager
 H. V. F. JONES - - - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle, and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons. withdrawals to be made by any one of them or by the survivor.

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

Statement to the Dominion Government (Condensed) 31st December, 1917

Liabilities to the Public

Notes in Circulation	.....	\$ 5,509,654
Deposits	.....	57,922,717
Due to Other Banks	.....	605,259
Bills Payable (Acceptances by London Office)	.....	1,891,874
Acceptances under Letters of Credit (as per Contra)	.....	1,042,347
		<u>\$66,971,851</u>

Assets.

Cash on Hand and in Banks	.....	\$12,881,613
Deposit with Government o/a Note Circulation	.....	245,822
Deposits in Central Gold Reserve	.....	2,420,000
Government, Municipal and other Securities	.....	15,045,380
Call and Short Loans	.....	7,240,348
Current Loans and Discounts and other Assets	.....	36,029,367
Liabilities of Customers under Letters of Credit (as per contra)	.....	1,042,347
Bank Premises	.....	2,399,523
		<u>\$77,304,400</u>

of restoring an equity by Local Improvement outlays, and that the decision of such commission should be final. That if relief be granted to taxpayers no distinction should be made between those who received compensation and those who did not.

5. Cases where By-laws cannot be passed owing to disputes:

That where by-laws are held up owing to disputes, the commission dealing with the expropriation questions should be authorized to draw up a settlement fair to all parties.

6. That if assessments for local improvement are reduced, those taxpayers who have paid instalments of the original assessments should receive credit for any excess over what they would have paid on the reduced basis, in the form of a voucher, which may be applied to succeeding payments of the assessment reduced, or if there are no further payments to be made on account of the assessments in question, then in payment of other city taxes due by the holder of the voucher has no property subject to taxation, then the vouchers may be transferred to another taxpayer.

7. That if the foregoing or any other remedial scheme is approved, statements should be prepared giving as far as possible the effect on the properties affected and on the city finances, taking into consideration the probable early payment of a considerable portion of the taxes now in default.

Your committee would recommend that legislative powers be obtained to bring a comprehensive scheme into force, as your committee feels that no good results will follow an attempt to deal with the difficulties in a piecemeal manner.

BRITISH COLUMBIA FOREST SERVICE.

The activity in the lumber business during the past year is shown by the gratifying increase in logs sealed throughout the province, the total having arisen from 1194 million feet in 1916 to 1569 million in 1917—an increase of no less than 31 per cent. The forest revenue of the province has reflected this striking improvement by increasing 15 per cent to a total of no less than two million and a quarter dollars. Included in this sum of \$809,000 paid as royalty on cut logs—a figure which breaks all previous records and which exceeds last year's collection by no less than 60 per cent. The 241 sales of crown timber effected have been particularly successful, the total value dealt with, \$453,000, being more than double the amount for the previous year. The demand for airplane spruce and for pulp and paper products has stimulated a very noticeable development in lumbering along the northern coast. In Prince Rupert Forest district the log production was more than doubled and the value of timber sales has increased ninefold over the previous year.

In many sections of the province the summer of 1917 proved to be one of the most dangerous on record as far as forest fires were concerned and it is a matter of considerable satisfaction that although nearly a thousand fires occurred with heavy damage in a few localities the aggregate property loss was noticeably light and a patrol of increased efficiency was maintained at a far lower cost, than in previous years in spite of the difficulties to the Department by the heavy percentage of enlistment among its staff.

The strong demand for shipbuilding and airplane material together with the buoyant condition of the prairie market augurs well for a continuation of the activity which has marked the past year. Shortage of labor and of logging equipment are factors which may limit the ability of the province to meet the 1918 demand for our forest products.