

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. Sir William Macdonald
 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, 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,
 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

increased. The total sawing capacity of the Province has not changed perceptibly in the year. It is expected that with a good lumber market in 1917 much of the sawing capacity now idle will commence to operate.

Distribution of saw and shingle mills by forest districts are as follows:—

Cranbrook	30
Fort George	16
Hazelton	9
Kamloops	10
Lillooet	20
Nelson	37
Tete Jaune	3
Vernon	25

Total East of Cascades.....	150
Island	61
Vancouver	169
Prince Rupert	10

Total West of Cascades.....	240
Total in Province.....	390

The number of logging operations in the Province increased from 957 in 1915 to 1,144 in 1916. The largest single increase is the jump in the Prince Rupert District from 85 hand-logger operations in 1915 to 200 in 1916. This is directly attributable to the commencement of pulp operations by two companies in the North.

Marked activity has been evident during the whole year in this industry. The rise in prices due to the war has had the result of directing attention to Canada's pulp resources as never before. Eastern Canada has not received all this attention, for British Columbia's pulp resources are beginning to be realized. The plants in operation in the Province have run continuously throughout the year, the output for 1916 being as follows:—

Paper manufactured	65,229 tons
Sulphite wood-pulp	14,389 "

Commencement was made on new operations by three companies—one at Swanson Bay, which started operations early in 1917; another at Ocean Falls, where a large amount of development work had already been done, and which will commence producing paper some time in 1917; and the third at Quatsino Sound, where building operations have been in progress for some months and will likely continue during the coming year.

These developments are all on the Coast, but there are large areas of pulp timber in the Interior which have not yet been touched. The development of these areas will no doubt be undertaken in the not far distant future.

Only half of the quantity of logs were exported in 1916 than there were in 1915. This is the result of a better log market in British Columbia, which increased in strength during the last half of the year. The quantity exported ungraded dropped from 19,000,000 in 1915 to 2,000,000.

Forest revenue in 1916 yielded \$2,005,940.76; in 1915, \$1,922,558.40; in 1914, \$2,342,679.95; and in 1913, \$2,999,328.71.

A review of the trade extension work of the Forest Branch will be presented in our next issue, June 19th. This will include the Eastern Canadian market, the Prairie market and the off-shore markets.

ONE UNIT OF OCEAN FALLS PLANT IN OPERATION.

During the week the plant of the Pacific Mills, Limited, at Ocean Falls, opened for the manufacture of newsprint paper. One unit of seventy-five tons capacity was put in operation. Another unit is under construction, and still others are being contemplated.

MOVE TO NEW DEPOT ON FALSE CREEK.

The Great Northern Railway and the Canadian Northern Railway moved into the new depot on False Creek, Vancouver, on June 1st. Both roads will make this their passenger terminals as of that date.