

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000
Undivided Profits, \$1,414,423
Total Assets, - - \$365,215,541

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

carpenter is necessary. The engines, boilers and marine equipment will have to be provided for by the Munitions Board, which it will most likely be very glad to undertake.

The problem rests most on the business communities of Vancouver, Victoria, New Westminster, Prince Rupert and numerous other districts which would be equally suitable with the above cities. If those having the matter at heart will use the necessary energy and enterprise the conversion of the Board at Ottawa will be certain and this important business which is capable of being made not only a temporary but a permanent industry in the Province will minister to the present and future welfare of the people.

BUSINESS PROFITS TAX AMENDMENTS.

The text of Finance Minister Sir Thomas White's proposal for increasing the war profits taxes is as follows:

Resolved: That it is expedient to amend the Business Profits War Tax Act, 1916, by providing:

(1) That in any business taxable under the Act where the annual profits exceed 15 per centum per annum the tax shall be increased to 50 per centum with respect to all profits in excess of the said 15 per centum, but not exceeding 20 per centum per annum; and where the profits exceed 20 per centum per annum the tax shall be increased to 75 per centum with respect to all profits in excess of the said 20 per centum; and such increases in the tax shall be levied against and paid by the person owning such business for each and every accounting period ending after the 31st day of December, 1916.

(2) That for the purposes of the said Act, the actual unimpaired reserve, rest or accumulated profits held at the commencement of an accounting period by an incorporated company shall be included as part of its capital as long as it is held and used by the company as capital; that any enactment founded on this resolution shall be deemed to have come into force on and from the 18th day of May, 1916.

(3) That the tax shall be paid each year within one month from the date of the mailing of the notice of assessment.

(4) That with respect to every business liable to taxation hereunder the period for which the returns shall be made, and during which it shall be liable for assessment, shall be at least thirty-six months, commencing with the beginning of the first accounting period ending after the 31st day of December, 1914, or for such less period as the business may have been carried on from the beginning of the said accounting period to the end of the period for which the said tax may be levied under the said Act.

SERIOUS EFFECT OF INTERIOR COAL STRIKE.

A news despatch from Calgary, under date of May 12th, has the following to say:—

Granby, largest of metal ore smelters of Canada, located at Grand Forks, B. C., and handling the ores of many mines of the Boundary country, as well as those across the international border, has suspended operations, the cause being a shortage of coke. The smelter of the Canadian Consolidated Mining & Smelting Company at Trail, and the smelter at Northport, Washington, are also said to be so handicapped for want of coke that they, too, will be compelled to suspend before many days.

The smelters in question, as well as others of British Columbia, Washington and Montana, receive their total supply of coke from the Crow's Nest Pass country; and as the latter plants are closed down because of labor troubles, the suspension of operations at the other smelters seems but a question of hours, days, or weeks at the latest.

The Granby turns out more copper than any other plant in Western Canada, so that its suspension will seriously affect the output of munitions if it continues for some time, and there is apparently little hope that it will resume immediately, but rather a belief that others must follow, and speedily, because of the fact that all labor discussions as between operators and men have been cut off abruptly.