

BANK OF MONTREAL

Established over 100 years

Capital Paid Up	\$20,000,000
Rest	\$20,000,000
Undivided Profits	\$1,812,854
Total Assets	\$545,304,809

BOARD OF DIRECTORS:

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

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HEAD OFFICE: MONTREAL

Sir Frederick Williams-Taylor, General Manager

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

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	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	535,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

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
	Sir Mortimer B. Davis	Capt. W. Robinson
	A. McTavish Campbell	Robt. Adair

OFFICERS:

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

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

CANADIAN BRANCHES:

160 Branches in the Province of Ontario.
52 " " " " " Quebec.
25 " " " " " New Brunswick.
65 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island.
41 " " " " " Alberta.
35 " " " " " Manitoba.
104 " " " " " Saskatchewan.
48 " " " " " British Columbia.

OUTSIDE BRANCHES:

9 Branches in Newfoundland.
57 " " " " " West Indies.
12 " " " " " Central and South America.
622

Barcelona, Spain: The Royal Bank of Canada (France), Paris, 28 Rue du Quatre-Septembre.
London, England, Office: Princess Street, E.C. 2.
New York Agency: 68 William Street.

ELEVEN BRANCHES IN VANCOUVER

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

the Quatsino plant of the Whalen Pulp and Paper Company will add to the total of pulp for 1920. The Powell River, Swanson Bay, Ocean Falls and Mill Creek plants have all been working to capacity with a large amount of business having to be turned down. The paper-making industry of the province is capable of a wide expansion for the market and the raw materials are here in much larger amount than is now being availed off.

The experience of 1919 in the lumber industry gives every evidence of being equalled in 1920. The Canadian demand for lumber is steadily increasing and there does not seem to be any diminution in the demand from the United States. The possibilities for export trade are even greater as ship charters become more plentiful. In addition, the local demand for lumber is assuming larger proportions; while considerable building is going on in the city of Vancouver, the general opinion is that it will reach much larger dimensions in the spring.

As was to have been expected the mining production for the year showed a serious decline. The production of copper, lead and zinc which formed such a vital element in the manufacture of munitions, naturally suffered a decline in price as the war demand ceased and the various allied governments placed their stocks on hand on the market. Due to the delay in the establishment of a legal peace, the demand for reconstruction could not assert itself as it has in other directions in consequence of which the metal market has been depressed throughout the year. The production for 1919 was \$41,782,000 and from present indications we do not anticipate the mineral production to exceed \$32,000,000, and it might possibly be less than \$30,000,000. The most serious falling off in production is that of copper, showing a decline of approximately 15,000,000 pounds. In fact the only increased production that will probably be witnessed is that of zinc. Gold will show a decrease of approximately 30,000 ounces, and silver of about 230,000 ounces, although in this case, due to the rise in price of silver, the actual money value of this metal production will have increased. Due to the absolute glut of lead the provincial production will not much exceed one-third of the previous year. The coal production will show a decline of approximately 100,000 tons, due to the serious coal strike in the Crow's Nest Pass district. This strike would have had a more serious effect on production had it not been for an increase in the Vancouver Island mines.

While the year has been a very unsatisfactory one in the actual mining of metal, never has the province faced a more brilliant future for mining development and production than it does at this date. Notwithstanding the closing of the Grand Forks smelter and the Phoenix mine of the Granby company, and the failure of the Greenwood smelter to operate during the year, the importance of the Anyox operations of the Granby company and that of Britannia on Howe Sound are steadily growing in relation to the provincial copper industry. The Canada Copper Corporation activities on Copper Mountain, near Princeton, will begin treatment of ore as soon as the Kettle Valley railway has established a branch line to the property. This operation will be on a scale with that of Anyox and Britannia. In addition several large properties are being developed and may possibly be ready to treat ore before the year is out.

The outlook for the production of lead and zinc is much brighter, due to the steadily decreasing stocks on hand of these metals. Their particular bearing upon the mining properties of the Interior is being favorably affected by the tremendous demand for silver with the rapid increase in price, which gives every appearance of being sustained for several years. The lead and zinc ores of the Boundary and Kootenay are intimately associated with silver, and where formerly silver was an auxiliary metal now it is proving economically possible for the treatment of these ores for their silver content with their lead and zinc content as subsidiary. There is also the large silver camps of the Salmon and Bear River district opening up. Two or three of these