

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
Sir Charles Gordon, K.C.B.E., Vice-President

R. B. Angus, Esq.	Major Herbert 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
Assistant General Manager—A. D. Braithwaite

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,	W. H. HOGG,
Superintendent of	Manager
British Columbia Branches	Vancouver Branch
Vancouver	

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

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. Mgr.
W. B. Torrance, Superintendent of Branches

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

CANADIAN BRANCHES

123	Branches in the Province of Ontario
53	" " " " " Quebec
19	" " " " " New Brunswick
52	" " " " " Nova Scotia
5	" " " " " Prince Edward Island
28	" " " " " Alberta
4	" " " " " Manitoba
36	" " " " " Saskatchewan
38	" " " " " British Columbia

OUTSIDE BRANCHES

6	Branches in Newfoundland
42	" " " " " West Indies
10	" " " " " Central and South America
	London, Eng., Office—Princes St., E. C. 2.
	New York Agency—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE	S. G. DOBSON, Mgr.
Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

Loan has the greatest selfish appeal. It is part of a man's business, a man's employment, a man's manufacture to buy these bonds. It is a duty to himself personally to subscribe for business reasons. The purpose of the Loan is for war and the proceeds will be entirely spent in Canada. In other words the money so raised will go into Canadian channels of trade so that every merchant, manufacturer and employee will get a proportion, directly or indirectly, of the money so raised. It is good business to subscribe.

In view of the international monetary situation, Great Britain cannot buy grain, munitions of war, food and other products in Canada unless Canada can furnish her with the credit with which to purchase. The more credit we can furnish Britain, the more goods can Britain buy of us. If she cannot buy, our trade stagnates. Isn't it good business to sell our goods?

But how will British Columbia business benefit? British Columbia business will benefit by the amount of British Columbia's subscription. This is our right. This is what we will get, perhaps a little more, surely not less. British Columbia needs orders for the products of her mines, her forests, her manufacturing, her shipyards, and other things British Columbia produces. These orders cannot be had in volume unless we provide the means to get these orders. There is in reality only one way and that is by subscribing to the Victory Loan.

MR. H. B. MACKENZIE OF BANK OF B.N.A. A VISITOR.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, was a visitor to Vancouver and Victoria on a trip of inspection. This was his first trip to British Columbia since 1915 and he was remarkably surprised with the business activity he noted in Vancouver, compared with the depressed conditions of 1915. Although he keeps in close touch with Pacific Coast conditions at his head office in Montreal, seeing enforces the reality more readily than statistics and reports.

As two years ago while here, he cautioned against undue depression, he now points out the necessity of maintaining a very liquid position, notwithstanding the general activity and prosperity of business in western Canada.

THE MOLSONS BANK ANNUAL REPORT.

Notwithstanding the fact that Canada has now entered the fourth year of the war and the country is experiencing a financial strain such as she has never before known in her history, the financial institutions of the country are in a very strong position.

The Annual Report of the Molsons Bank, just published, shows net earnings higher than they have been since war started. The percentage earned on the capital this year is 15.39%, a fraction higher than in 1914, when 15.2% was shown, and above the years 1915 and 1916, when the earnings amounted, respectively, to 13.9% and 14.55%.

The net profits, after making due allowances for bad and doubtful debts, amount to \$615,514.94, and, after deducting \$440,000 for Quarterly Dividends at the rate of 11% per annum, contributing \$21,308.25 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; \$40,000 war tax on Circulation, and after reserving a further sum of \$75,000, from this year's profits, for the depreciation in the price of bonds and other securities; there remains a balance of \$24,206.69, which added to last year's balance of \$127,619.71, gives a total of \$151,826.40, carried forward to Profit and Loss Account.

The excellent showing of the Molsons Bank statement this year, in face of the financial strain which the country is now passing through, reflects great credit both on the Directors and Officers of this Institution.