

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

R. B. Angus, Esq.	Lt.-Col. Molson, C.M.G., M.C.
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Wm. McMaster, Esq.	J. H. Ashdown, Esq.
E. W. Beatty, K.C.	

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 Paid Up	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	580,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS

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

Jas. Redmond	W. J. Sheppard	John T. Ross
G. R. Crowe	C. S. Wilcox	R. MacD. Paterson
D. K. Elliott	A. E. Dymont	W. H. McWilliams
Hon. W. H. Thorne	C. E. Neill	Capt. W. Robinson
Hugh Paton	Sir Mortimer B. Davis	A. McT. Campbell
A. J. Brown, K.C.	G. H. Duggan	Robt. Adair
	C. C. Blackadar	T. S. Rogers, K.C.

OFFICERS

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

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

CANADIAN BRANCHES:

178 Branches in the Province of Ontario.
56 " " " " " Quebec.
26 " " " " " New Brunswick.
71 " " " " " Nova Scotia.
11 " " " " " Prince Edward Island.
45 " " " " " Alberta.
40 " " " " " Manitoba.
107 " " " " " Saskatchewan.
53 " " " " " British Columbia.

OUTSIDE BRANCHES:

10 Branches in Newfoundland.
94 " " " " " West Indies.
15 " " " " " Central and South America.

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

SIXTEEN 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.

On the other hand, the producers, who had greatly increased their plants and outputs under the pressure of war's demands, found themselves with immense stocks on hand, and an accumulating increased output which had been produced under war conditions as to costs, and which they could not sell, except at a loss and much below the fixed war price.

The producers made an attempt, through combination, to maintain the fixed price, but the consumer did not have to buy, and consequently, as a matter of fact, practically no sales took place for some months around the end of 1918.

The great producers' combination immediately set about reducing their production to a point much below normal, hoping that the immediate coming of peace, with its expected greatly increased industries and the rehabilitation from war's devastations, would soon exhaust existing stocks.

This hope was to a great extent frustrated by the unexpected delay in settling the peace terms, and the slowness with which the expected rejuvenation of the peace industries has been taking place, due to the almost universal social unrest.

The burden of maintaining a profitable price over such an unexpectedly long time became too great for the producers, and they were, to a certain extent, forced to realize on their holdings at a reduced market price.

Whether the present price has reached bottom or whether it is being partially sustained artificially is unknown; hence the continuing demoralization of the market; but it seems certain that the present price obtainable is not high enough to permit of a continuation of production under the present scale of higher wages and high costs of necessary mining supplies. This latter phase is being reflected in a slightly rising market price during the last month of the year. Should this rise not continue until it reaches the present cost of production, it will mean continued curtailment of production and the eventual elimination of the less economically well-conditioned producers.

Such is the uncertainty attending the market conditions of the near future, in the light of which it is impossible

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LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED	-	£58,878,400
CAPITAL PAID UP	-	9,420,544
RESERVE FUND	-	9,675,105
DEPOSITS, &c.	-	325,938,436
ADVANCES, &c.	-	135,763,591

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.
London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LIMITED.
THE LONDON AND RIVER PLATE BANK LIMITED.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LTD.