

BANK OF MONTREAL

Established over 100 years

Capital Paid Up	\$20,000,000
Rest	\$20,000,000
Undivided Profits	\$1,661,614
Total Assets	\$489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

Sir Charles Gordon, G. B. E. Vice-President

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	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 Authorized	\$ 25,000,000
Capital Paid Up	15,000,000
Reserve and Undivided Profits.....	16,000,000
Total Assets	430,000,000

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

OFFICERS:

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

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

CANADIAN BRANCHES:

148 Branches in the Province of Ontario
50 " " " " " Quebec
19 " " " " " New Brunswick
58 " " " " " Nova Scotia
10 " " " " " Prince Edward Island
36 " " " " " Alberta
31 " " " " " Manitoba
103 " " " " " Saskatchewan
42 " " " " " British Columbia

OUTSIDE BRANCHES:

6 Branches in Newfoundland
51 " " " " " West Indies
9 " " " " " Central and South America

563
Vladivostok, Siberia; Barcelona, Spain; Paris, France, 28 Rue du Quatre-Septembre.

London, England, Office: Princess Street, E.C. 2.
New York Agency: Corner William and Cedar Streets.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B. C. Branches, Vancouver.	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr., Vancouver Branch.
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Mining in the Interior is somewhat adversely affected by reason of the low prices still obtaining for zinc and lead, but the silver and copper content of these various lead-zinc properties are making it possible for operation awaiting the time of a more favourable market for the zinc and lead metals. In the meantime the Rossland camp is actively working and the Trail Smelter is treating these ores on a large scale. Considerable development work is going on on Vancouver Island as well and it is barely possible that the Sunloch mine will be a shipper next year.

While these developments will not add much to the total production for the present year, the prospect for the more distant future is more bright than it has been for several years, and, with the prospector returned from war service and others taking up this vocation, the mining possibilities of this Pacific Coast province are beginning to grip the mind and imagination of mine investors and operators as it has not in the past two decades.

The lumber industry is in the hey-day of its activity. The demand for lumber is incessant, persistent and peremptory. While the more urgent demand is from the United States and is more attractive on account of the adverse rate of Canadian exchange, a vast amount of lumber is moving to the prairies and eastern Canada, with considerable local consumption as building plans develop. The price of lumber is at such height that profitable operation both in the woods and at the mill is assured. New camps are opening up all along the coast and in the Interior for the purpose of supplying mills with logs and the lumber mills are working to their full capacity. We anticipate that logging returns of scales and the lumber cut of this period, when they are disclosed, will absolutely break all records for the province, notwithstanding the spruce campaign stimulated by war activity last year. The lumbermen during the past period of depression have suffered severe loss, and they are justly entitled to the profit which they are enjoying at the present time. The paper making industry is also experiencing great activity. Both the Powell River, Ocean Falls, Swanson Bay and Mill Creek plants are operating to capacity and development of the Whalen properties at Quatsino Sound is rapidly proceeding to the operating stage. The Beaver Cove plant, which contemplates exploitation of the White limits north of Seymour Narrows on Vancouver Island, is also developing and while it cannot be expected to get into operation during the current year it will likely do so during 1920. This plant, like that at Mill Creek of the Whalen Company, does not contemplate the making of newsprint, but simply the production of pulp. With all these plants in operation British Columbia will assume a larger figure in the manufacture of paper as compared with the productions of Ontario and Quebec.

While the sale of lumber, if subject to weather conditions, in the present building areas the tremendous demand for houses in Canada and the United States will need large supplies of lumber, and whether this continues during the remainder of the year or not the potential demand is there and must ultimately be satisfied, though from period to period the industry may experience certain lulls.

It, therefore, would appear to us that the lumber industry will maintain activity on this or a slightly lower level for a considerable period in the future.

The labor situation with regard to both the mining and lumbering industries is not altogether without its satisfactory elements. While wages are high and labor is scarce and inefficient yet there seems to have been driven from the mind of the employee, in the light of recent experiences, the strike idea. The opinion is generally felt that labor disturbances will not be a feature of development until the average laborer has regained confidence in his leaders, which has been severely shaken by the late revolutionary attempts perpetrated in Western Canada. Unsatisfactory though labor be, it still can be worried through without seemingly causing a stoppage of operations, which was the menace during the war period and since the armistice.