

# BANK OF MONTREAL

Established 100 years (1817-1917)

|                    |           |               |
|--------------------|-----------|---------------|
| Capital Paid up    | - - - - - | \$16,000,000  |
| Rest               | - - - - - | \$16,000,000  |
| Undivided Profits, |           | \$1,784,979   |
| Total Assets       | - - - - - | \$426,322,096 |

## BOARD OF DIRECTORS:

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

|                            |                            |
|----------------------------|----------------------------|
| R. B. Angus, Esq.          | Major Herbert Molson, M.C. |
| Lord Shaughnessy, K.C.V.O. | Harold Kennedy, Esq.       |
| C. R. Hosmer, Esq.         | H. W. Beauclerk, Esq.      |
| H. R. Drummond, Esq.       | G. B. Fraser, Esq.         |
| D. Forbes Angus, Esq.      | Colonel Henry Cockshutt    |
| Wm. McMaster, Esq.         | J. H. Ashdown, Esq.        |

## HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland—Also at London, England  
New York, Chicago and Spokane in the United States and Mexico City.

## A GENERAL BANKING BUSINESS TRANSACTED

|   |   |
|---|---|
| <b>D. R. CLARKE,</b><br>Superintendent of<br>British Columbia Branches<br>Vancouver | <b>W. H. HOGG,</b><br>Manager<br>Vancouver Branch |
|---|---|

# The Royal Bank of Canada

INCORPORATED 1869

|                                    |               |
|------------------------------------|---------------|
| Capital Authorized.....            | \$ 25,000,000 |
| Capital Paid Up.....               | 14,000,000    |
| Reserve and Undivided Profits..... | 15,000,000    |
| Total Assets.....                  | 365,000,000   |

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

|                                |   |   |
|--------------------------------|---|---|
| Sir Herbert 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                                   | W. H. McWilliams                            |
| Wm. Robertson                  | Sir Mortimer B. Davis                         |   |

### OFFICERS:

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

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

### CANADIAN BRANCHES

|   |
|---|
| 143 Branches in the Province of Ontario |
| 51 " " " " " Quebec                     |
| 19 " " " " " New Brunswick              |
| 54 " " " " " Nova Scotia                |
| 5 " " " " " Prince Edward Island        |
| 30 " " " " " Alberta                    |
| 25 " " " " " Manitoba                   |
| 87 " " " " " Saskatchewan               |
| 41 " " " " " British Columbia           |

### OUTSIDE BRANCHES

|   |
|---|
| 6 Branches in Newfoundland                    |
| 47 " " " " " West Indies                      |
| 9 " " " " " Central and South America         |
| Spain—Barcelona                               |
| London, Eng., Office—Princes St., E. C. 2.    |
| New York Agency—Corner William and Cedar Sts. |

## ELEVEN BRANCHES IN VANCOUVER

|  |  |
|--|--|
| <b>C. W. FRAZEE,</b><br>Supervisor of B.C. Branches<br>Vancouver | <b>THOS. P. PEACOCK, Mgr.</b><br><b>E. M. BOYD, Asst. Mgr.</b><br>Vancouver Branch |
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twelve months and perhaps a shorter time that the situation is so beclouded.

With these known huge demands business in Canada at least needs assurance and stability and for practical purposes it would seem to be the part of wisdom for the Dominion Government to undertake so far as it is capable the assuring and stabilizing of conditions. Along one particular line that of the manufacturing of standard articles for which there is known to be a constant and permanent market if the Dominion Government would make arrangements to take the excess production at prices giving reasonable profit and arrange either to export or warehouse this excess product, the stabilizing influence of this action would undoubtedly effect a large number of other lines to their benefit. What is particularly needed at this juncture is assurance and continuity of business. The consumer and the retailer, the wholesaler and jobber know that they will need certain goods, but will not buy when conditions are so uncertain. Assuming that the individual's consumption of food and clothing and other commodities that go to make up his necessities are constant, what he will not buy for the next six months he will be compelled to buy during the next six months following that period. The sum in total is the same. If the consumer knows that he will meet stable conditions throughout; he will maintain his purchases in the aggregate on a constant basis. It is this ebb and flow of commodities that must be stabilized, and at this juncture some government fiat or arrangement should be provided for. This illustration may be amplified to include the retailer, the wholesaler, jobber and manufacturer, and to extend to all classes of business endeavor.

In the meanwhile and until business has been re-established on a basis of confidence it will be necessary for each business man to adjust himself on a day to day basis and to do business on the plan of hand to mouth until the situation has so cleared that he can, with confidence, make commitments and plan for the future on the basis of after-war trade. We think that, during this period, the average business man who has purchased Victory Loans will congratulate himself on his business shrewdness (without placing his purchases on patriotic ground) for having done so for they will prove a sheet anchor during the undoubted disturbed conditions that must ensue in the immediate future.

We think that in many ways British Columbia is in a strong position to readjust itself to and to take advantage of after-war conditions. The world is short of lumber, copper, silver, lead, zinc, gold, fish food and agricultural products, the production of which in British Columbia is so well favoured. Whether the product of the lumber mill is to be sought from devastated France or Belgium or Britain or Eastern Canada, or the prairies or the United States, there cannot help but arise at some future period a demand which will take the entire product of the province. The supplies of copper, zinc and lead are so short that all that the province can produce of these metals will find a market at profitable prices. All that we can produce in food, whether from the field or the sea, will be needed for the next two years. These and our manufacture of staple articles will find a market at our doors. If with some foresight and enterprise we look beyond we may well lay the basis for future development and prosperity that may certainly surpass what we anticipated in pre-war days. With these known demands and the assurance that our shipbuilding industry will be maintained through Government orders for a considerable period in the future we may face what is immediately ahead with reasonable degree of assurance provided we use common business sense and common business prudence.