

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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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	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	550,000,000

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; F. J. Sherman, Asst. Gen. Manager;
 M. W. Wilson, Superintendent of Branches.

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

CANADIAN BRANCHES:

171 Branches in the Province of Ontario.
 54 " " " " " Quebec.
 26 " " " " " New Brunswick.
 69 " " " " " Nova Scotia.
 10 " " " " " Prince Edward Island.
 45 " " " " " Alberta.
 37 " " " " " Manitoba.
 107 " " " " " Saskatchewan.
 50 " " " " " British Columbia.

OUTSIDE BRANCHES:

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

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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.

FIFTEEN BRANCHES IN VANCOUVER

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

As a result of the serious unsettlement in Europe we find that finance, commerce and industry are unusually cautious. In the face of currency expansion the credit situation throughout the world of trade has become unwieldy, and in order to prevent collapse must be brought within the margin of safety. We find that on the one hand world demands clamoring for production and on the other hand the instruments of production, both capital and labor showing evidences of inadequacy to supply these demands. This in the face of world-wide public revolt against the scale of prices.

The effects of world trade upon Canada is to give caution and conservatism to business through unsettled political conditions and to react similarly on credit.

The Canadian situation has all the outward marks of safety. Trade and industry are remarkably active and production is on a heavy scale. No signs of industrial reaction are evident in the more thickly populated East, and the demand for goods is far exceeding the capacity of Canadian factories to supply. Until something much more untoward happens in Europe no serious effect will be felt in Canadian industry. Under present conditions we in Canada are more subject to the influence of the United States where there are trends of reaction which may help to slow down manufacturing in Canada. For the present it would appear that the prairies have, except with the development of new agricultural districts, about reached their maximum activity and that some marking of time must take place until the crops are past the time of depreciation. Crop reports and crop conditions on the prairies presage a heavy yield per acres with, however, a shortened acreage. Under present circumstances this may prove a benefit as it will involve a smaller demand for farm labor. The next sixty days, however, will be watched with anxiety by Canadian financial and business interests on account of the tremendous beneficial influence which large crops have upon Canadian business, and until these crops are made nothing definite can be ventured.

A serious aspect of prairie trade is the severe winter which the live stock industry endured. Added to failure of hay crops, which threatened the existence of herds and necessitated strenuous steps to be taken for the feeding of cattle, the severe winter has dealt a serious blow to the live stock industry, from which it will undoubtedly take from three to four years to recover.

(Continued on Page Eighteen.)



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.