

# 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
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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

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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., Vancouver Branch.  
R. M. BOYD, Asst. Mgr., Vancouver Branch.

the silver content in the Interior ores, mining could not be maintained at a profit among the silver-lead-zinc ores of the Kootenay and Boundry districts. The closing of the Granby smelter, Grand Forks, will further tend to restrict copper production. In the last annual report of the Granby Company it was stated that smelting operations were carried on more for "patriotism than profit," and it was generally known that it was only a question of a short while before the operations at Phoenix and Grand Forks would cease. The Granby Company has announced that the force at the mines and smelters of the company's Interior properties would all be moved to Anyox and while the production at Grand Forks ceases, it is probable that the production at Anyox will be increased, though not sufficient to compensate for the closing down of the Phoenix and Grand Forks properties.

The immediate cause of the closing of the Grand Forks smelter was the strike in the Crow's Nest Pass, due to sympathy with the Winnipeg strikers. In addition to determining the Granby Company to cease its Interior operations this strike has had a disastrous effect upon the operations of the Trail smelter and its controlled properties in addition to paralyzing the production of coal and the making of coke upon which the Trail smelter is so largely dependent.

While production in 1919 will be on a much lower level than 1918 development work being carried on in the province is more extensive than it has been since war broke out. With the return of soldiers a large number of prospectors are again entering the woods and a great deal of development work is being carried on along the lines of the Grand Trunk Pacific and the Pacific Great Eastern, and valuable discoveries of metallic ore are being made in the Alice Arm and Salmon River districts. While these developments can have no effect upon the 1919 production it speaks well for the future.

Although the Government is out of the purchase of vegetables and food products this year the high prices obtaining for food with every prospect of only moderate recession in price, to the farmer at least, gives agricultural production great stimulation. Conditions generally throughout the province are bright. The outlook for fruit is for a larger production than for the past two years, and the larger acreage of general feed crops will give a much larger production than last year. The opening up, through land settlement boards, of various areas throughout the province for soldier settlement under government aid is doing much to stimulate agricultural development, and this movement is under way only in small beginnings. If the widespread interest which soldiers, both in Eastern Canada and Great Britain, are taking in land settlement takes place to the extent as anticipated then the province must materially advance in the settlement of its available agricultural lands with increasing production as land settlement proceeds.

The outlook for the fishing industry is in considerable doubt. The salmon canning industry is not at all certain of the outlook, and the difficulty of gauging price and demand are such that only moderate activity on a reduced scale can be anticipated. It is expected that the salmon pack will not nearly approach that of last year. The chief portion of the pack will be made in the northern districts and on Vancouver Island. The Fraser River is apparently beyond redemption for a number of years to come as an important feature of the salmon canning industry. The catch of halibut continues to show declines from the previous year, indicating depletion. There is a ready demand at profitable prices for salmon for freezing for the Eastern market.

In general manufacturing outside of the lumber industry, as mentioned above, the factories of the province are generally busy. Keen demand at high prices is the rule and the profit obtaining is in line with the war period. Due to general shortages in the United States and Eastern Canada of commodity supplies local manufacturers have much less competition from these two sources than in the pre-war

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