

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits	\$1,557,034
Total Assets	\$386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, K.C.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
Assistant General Manager—A. D. Braithwaite

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

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
--	--

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. 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. Dyment	R. MacD. Paterson
Hugh Paton	C. E. Neill	G. G. Stuart, K.C.
Wm. Robertson	Sir M. B. Davis	

OFFICERS:

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

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

CANADIAN BRANCHES

123	Branches in the Province of Ontario
53	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
52	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
28	“ “ “ “ “ Alberta
4	“ “ “ “ “ Manitoba
26	“ “ “ “ “ Saskatchewan
38	“ “ “ “ “ British Columbia

OUTSIDE BRANCHES

6	Branches in Newfoundland
42	“ “ “ “ “ West Indies
10	“ “ “ “ “ Central and South America

London, Eng., Office—Princes St., E. C. 2.
New York Agency—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE Supervisor of B.C. Branches Vancouver	S. G. DOBSON, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
--	--

and by next spring the trade, it is expected, will be working in high pressure. For making aeroplanes, spruce is in great demand, which has resulted in the opening of new tracts and establishment of several mills.

Paper production has not made any large increase due to the fact that the mills have been working to capacity for the last three years. Next year it is expected that another mill will be in operation and the benefit of one just recently started will be felt. Other paper making mills are in course of construction, but they are not expected to get into operation before 1919.

This year is the year of the big run of sockeye salmon to the Fraser River. Due to the daming of Hell's Gate in 1913, during the spawning season, the size of the run in 1917 was always in doubt. This particular pack was a disaster. Informal estimates give the pack as 110,000 cases as against about 650,000 cases in 1913. Despite this heavy loss the total pack will not be much short of a normal big year pack. Every kind of salmon is being packed as fast as caught and fishing is still in progress. The northern pack has tended to reduce the loss of sockeye on the Fraser River. Altogether, the fishermen are getting high prices for salmon, the packers are still making a good profit because of the high price of the finished product.

The halibut industry is in flourishing condition on account of the high price the fish commands in the eastern and prairie markets. The catch is not showing much expansion and on account of depletion of the fields, it is apt to decrease. But the huge demand for sea foods is bringing into vogue the eating of our Pacific Coast cods and other fish that were formerly unsaleable. Prince Rupert has definitely wrested the premier position in the Halifax trade from Seattle and will continue to grow as a fish centre.

General industry and manufacturing are flourishing. The shipbuilding industry would be in excellent condition if it were not for strikes recurring or threatening. Six steel steamers and 27 wooden steamers are in course of construction. Other keels would be laid down if labor conditions were more settled.

The shell making industry in the Province has reached its zenith and is now on the decline. In view of our position, far from a primary market, the sooner it shuts down the better. There is a demand for all classes of steel and iron manufactures our machine shops and foundries can turn out and the quicker they get into peace business the better for this class of industry. In other lines of manufacture the demand is sufficient to keep our factories fully employed and the outlook is for a sustained demand for their product.

General wholesale trade is excellent and in strong financial position. Retail trade is sound and active. There is a doubt whether it ever has been better.

Due to a steady and persistent growth of population and a generally prosperous condition the unsatisfactory real estate and mortgage situation in the principal cities is gradually being bettered. They have still a long way to go before they will be normal, but then so long as the moratorium and war relief acts are in force they cannot be normal.

In viewing the situation as a whole one cannot help but be optimistic as to immediate future. What the longer future has in store cannot be ventured.

Mr. F. Pratt Kuhn of Montreal, has been appointed western manager of A. McKim, Ltd., with headquarters at Winnipeg.

The Bank of Montreal has appointed two prominent business men as directors, Colonel Cockshutt of Brantford, Ontario, a prominent manufacturer, and Mr. J. H. Ashdown, a leading business man of Winnipeg, Manitoba. The latter appointment is the first to be made west of Fort William.