

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,232,669.42

BOARD OF DIRECTORS

H. V. Meredith, Esq., President	
R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
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David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.
A. D. BRAITHWAITE, Assistant General Manager

Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane and Mexico City.

Savings Departments at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

C. SWEENEY,	W. H. HOGG,
Supt. of British Columbia Branches	Manager,
Vancouver.	Vancouver.

THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - -	\$7,000,000
Reserve Fund - -	\$7,248,134

President.....	Sir H. Montagu Allan
Vice-President	K. W. Blackwell
E. F. Hebden, General Manager	
T. E. Merrett, Superintendent and Chief Inspector	

221 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
 New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets	G. S. HARRISON, Mgr.
Hastings and Carrall Streets	FRANK PIKE, Mgr.

considered very good indeed a few years ago. In fact, the entire value of production in 1914 would be considered satisfactory in normal times for any previous year. In external trade, the volume of exports and imports for the last fiscal year amounted to \$90,783,230, as against \$92,523,922 for 1912-13, and \$69,428,000 for 1911-12. I have not the figures for the full nine months since March of last year, but, so far as returns are available, despite the war, they are keeping well up. As might be expected, the clearing-house returns, into which real estate and land transactions, etc., entered largely, show a considerable drop. For 1914, the total was \$561,000,000, as against over \$813,000,000 in 1913, and nearly \$828,000,000 in 1912. Building, likewise, reflects the depressed and troublesome times. For seven cities of British Columbia the returns show value of buildings erected in 1914 to be \$8,110,000, as against \$17,000,000 in 1913. But even these, in present circumstances, are gratifying. We look to see the war over during the present year. When the war is over, and financial conditions are readjusted, we look, also, to see a return to an era of striking increases in the volume of business from year to year which have marked the past ten years. One result of the present war and the present depression will be that speculation in real estate and land, which was a factor in bringing about this situation, and over-expenditure on the part of the people generally in public and private capacities, will for some time, at least, be eliminated. I look to see business conducted on more economic and economical lines. I look to see us productive on a very large scale, with industries and commerce which will develop naturally from the resources and geographical situation of the Province. When the war is over, we shall be in a position to fully take advantage of the new situation. We have spent millions in making roads and other public improvements. When the railways under construction are completed, nearly 5,000 miles will have been added to the mileage of the Province within ten years, at a cost of about \$250,000,000. The Panama Canal is open and doing business. With all these wonderful facilities at their hand, it will be their own fault if the people of the Province do not go ahead and prosper as they have never prospered before."

SOVEREIGN LIFE ASSURANCE REPORT.

Because a company is comparatively small is no indication of weakness, nor inefficiency in management; this is amply attested by the excellent statement of the Sovereign Life Assurance Company, as of December 31, 1914.

New assurances issued and revived amounted to \$2,100,000, an increase of \$226,000. Of this amount \$1,635,000 was paid for in cash. Assurances in force total \$5,357,500. Premium income totalled \$182,728, an increase of \$26,457, which, less amount paid for re-insurance of \$8,268, leaves \$174,460 net premium income. Income from interest for the year was \$62,681, an increase of \$3,593. Payments to policyholders amounted to \$53,777, and mortality experience was about 60 per cent. of expected.

The conservatism of the management is shown by shrinkage of the assets of doubtful items and swelling the liabilities by additional voluntary reserves. Municipal bonds and debentures have been marked down \$31,965 by taking market values as at December 31, 1914, against amortized values previously used. This is in accord by the requirements of the Dominion Insurance Department. The Company reduced its outstanding premiums and has omitted the item of amounts due from agents.

Reserves carried by the Company for protection of policyholders amount to \$740,600, which is \$32,118 more than is required by Government standard. This latter amount is placed in a special reserve against contingencies. Total surplus, including paid up capital of nearly \$210,000, is \$121,053.