

# BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,901,613
Total Assets	- - - - -	\$558,413,546

## BOARD OF DIRECTORS:

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## 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

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

# 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
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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	“ “ “ “ “ Man'toba
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

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

and it is anticipated that the Quatsino plant will be ready for operation during the year. Two other paper plants are in process of construction, but will not likely be in operation during the year. The future for paper making in the province is bright, and this industry is steadily growing in importance.

Due to receding prices it was not expected that the mineral output of the province would equal that of the previous year when the total value was approximately \$37,000,000. However, from incomplete figures the estimate is that the 1918 output will exceed \$37,500,000. The production of gold will show an increase due to continued and successful operations of the Surf Inlet plant, where approximately \$800,000 of gold was recovered. The production of copper will show a moderate expansion at reduced prices fixed by the United States Government, and the output of zinc and lead will be about the same as the previous year. The production of silver has not increased markedly, though the value on the average will show a larger increase. The coal production will show an expansion of approximately 200,000 tons over 1917, when the production was 2,398,715 tons. Had it not been for the epidemic of influenza which disastrously affected the coal mining industry, the production would have exceeded the previous year by almost 500,000 tons.

Development in mining has been carried on extensively throughout the province. Some new shippers have been added, and old mines have been resuscitated or extended. It is expected that this development will be rather accelerated during the new year more than in the past. Those mining districts which have hitherto been too far removed from transportation contiguous to the Pacific Great Eastern and the Canadian Northern Railways, north of Kamloops, are showing great promise for the future.

The mining outlook for the immediate future is very unsatisfactory. However before the year is out, stable conditions may return. Considerable unsettlement is felt in the copper industry, where on January 1st a fixed market price was ended. The copper situation is, however, in very strong New York hands, and it will be necessary only to hold a market for, say, six months, when the huge demands which Europe must make for reconstruction and peace business must be felt. The copper smelters of the province may be compelled to shut down until these stable conditions arrive. If not, they certainly will be operated on a very small margin of profit or involve small losses. The outlook with regard to lead and zinc is somewhat similar, although not to the same degree. It is difficult to see how the war price of silver will be maintained. Under decreased operating costs, the mining of gold will be expedited, but not until costs of material and wages have declined. It is expected that the production of coal will continue to increase, which should show an expansion from year to year as new properties are brought to the shipping point. The demand for coal for industrial and domestic consumption, and for coke, is extremely heavy, and the field is available for a much larger production than the province has yet witnessed.

The experience of the year in fishing has been remarkable. For an off-year the pack of salmon will exceed any year in the history of the province, and with the exception of last year, any year in the packing industry. The salmon pack is expected to total 1,500,000 cases, aggregating over \$11,500,000 in value. Whatever the new year develops, it is certain that fishermen will not be paid the handsome prices that were paid during 1918, nor will the canner receive the high prices which he got for his pack this year from the British Government. While halibut fishing has declined, and will decline so long as conditions of depletion are permitted to exist, the pack of herring and the catching of ground fish will increase in volume. The canning of whale meat was a new experience for the year, and a ready market has been built up in the Orient and in the southern sections of the United States.

Agriculture in the province has in general had a successful year. While production has not much increased, high prices will undoubtedly raise the total value of the

(Continued on page 9)