

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,784,979
Total Assets	- - - - -	\$426,322,096

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

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,	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	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert 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. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	G. G. Stuart, K.C.
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.	

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

CANADIAN BRANCHES

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

OUTSIDE BRANCHES

6	Branches in Newfoundland
46	" " " " " 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	THOS. P. PEACOCK, Mgr.
Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

tures are so clearly marked, this is a queer doctrine. We must, however, point out one warning, and that is, if the individual does not save he may be denied the opportunity for extravagance and foolish expenditure.

The two outstanding features in the business of Canada are the crop outlook and the placing of new munitions orders. In Canada, according to last official reports, there is something like 1,500,000 more acres under grain than there were last year. Up to the first of June west of Fort William the crop had every appearance of yielding as largely per acre as it did in 1915 when conditions were practically ideal. In June, however, prolonged droughts have seriously interfered with this happy prospect. At the close of the month, however, copious rains have fallen which will relieve the growing crop from further damage, barring additional adverse conditions. The situation as it looks today means a lower yield per acre but because of the increased acreage, a considerably increased yield over last year. With the price guarantee of \$2.21 per bushel at Fort William for number one northern wheat and other grades in proportion, the farmers should have in their possession a supply of money greater than has ever been known in Canada before.

The serious war situation has brought Canada back into the munition making industry. Large orders for small shells have been placed in the East and the United States are further calling upon the industrial capacity of Canada to manufacture munitions for their armies. Industrially, Canada is working at top notch and the favourable crop prospects indicate an enormous consuming position.

Business affairs, as they affect British Columbia, are steady but active. Labour, and its attitude towards industry, are the only menaces to production. The general merchant, jobber and wholesaler are doing as large a turnover as last year with perhaps a moderate expansion in volume but a very heavy expansion in prices. All manufacturers of staples, except when interfered with by special circumstances, are working to capacity. The retail and department stores are doing an increasing turnover and the immediate future looks bright and safe.

So much of the lumber business is being taken over for war purposes that the actual output cannot be presented for the reason that government production is not given. It is undoubtedly true, however, that production of logs, including spruce and fir for aeroplane purposes, has never been larger in the history of the province. The lumber demand is steady and cumulative and there is little reason for

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LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED	-	£31,304,200
CAPITAL PAID UP	- -	5,008,672
RESERVE FUND	- -	4,000,000
DEPOSITS, &c. (Dec., 1917)		174,697,945
ADVANCES, &c. do.		61,466,709

THIS BANK HAS NEARLY 900 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.

French Auxiliary:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.