

BANK OF MONTREAL

Established 100 years (1817-1917)

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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HEAD OFFICE: MONTREAL

Sir Frederick Williams-Taylor, General Manager

Branches and Agencies { Throughout Canada and Newfoundland, At London, England, and at Mexico City. 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	14,000,000
Reserve and Undivided Profits	15,535,757
Total Assets	427,512,983

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
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
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Hugh Paton	C. E. Neill	W. H. McWilliams
Wm. Robertson	Sir Mortimer B. Davis	Capt. Wm. Robinson
	A. McTavish Campbell	

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	" " " " " Manitoba
87	" " " " " Saskatchewan
41	" " " " " British Columbia

OUTSIDE BRANCHES

6	Branches in Newfoundland
47	" " " " " West Indies
9	" " " " " Central and South America
517	Spain—Barcelona
	London, Eng., 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
E. M. BOYD, Asst. Mgr. Vancouver Branch

The counter movement that is being made to these revolutionary strike movements are growing in intensity as the general public appreciate the peril is business co-operation and union. In Winnipeg the committee of "one thousand" are in more or less control of the situation and are determined that law and order shall be preserved and that the ordinary operations of the city shall be as little interfered with as possible. Great credit is due the active participation of the prominent citizens of Winnipeg in this movement. The business interests of Vancouver have started a movement of a similar nature to cope with the problem if it should become as serious as it is in Winnipeg. Those in charge of the subversion of the present order are well organized. Some of these leaders are skilful in playing on the public imagination and in cajoling and intimidating the worker. The business interests of every city must perfect as complete an organization as this revolutionary one. It is only by stern opposition, tactful handling and intelligent and sympathetic co-operation with the labor man that the present industrial unrest can be held in check until world wide changes arising from the return to the new conditions that will come about when immediate war problems have been settled has arrived.

Along with the industrial unrest and which seriously affects the entire public is the present high cost of living. High cost of living is a prime factor in industrial unrest. Although not the ostensible cause as put forth by labor. Prices of commodities are high, as we have shown in previous articles and editorials, not because of local conditions or even national conditions, but because of world wide conditions and international trade. Prices are high because the world is short of goods and to a smaller extent because of inflated currency conditions in Europe, which control commodity prices in certain limited ways. While this is fundamentally the fact it cannot be doubted that there exists profiteering, by which we mean to say inordinate profit being made either through production or distribution. Profiteering does exist but the average housewife, clerk and laboring man has the opinion firmly fixed in his mind that high prices are due only to profiteering and not due to legitimate trade conditions. It is one of the most pressing questions of the times to reduce this profiteering to a minimum. We had hoped that the economic action and reaction would be sufficient for the adjustment and the relief that is so much needed. We cannot, however, see any relief until the shortages in commodities had been made up and adequate reserves restored. Until this is done no relief from the present price level can be permanently expected and this cannot happen for a period of two years and perhaps longer. The reaction in prices may set in sooner, but that it will permanently be on a lower level cannot be hoped for shorter than this period with the exception of some important foodstuffs. The immediate responsibility for the high prices of food products on this continent at this moment is the tremendous shipment of food from the United States to Austria and Germany with the food relief being extended to the more unfortunate Allies such as Poland, Servia, Roumania and Greece, in addition to the large food products being exported to Great Britain, France and Italy. On the break of the Bolshevik regime in Russia, which is confidently hoped will take place this year, another drain upon the food resources of the world will occur in feeding starving and prostrate Russia. In view of this imperative demand that must be filled in order for people to exist, Canada must expect high prices in its food lines. In other necessities the same is true on a less urgent basis. If, however, the situation becomes much worse and industrial unrest begins to assume more menacing proportions than it does even at present, then it will be necessary for government action to recommence on the fixation of price and restriction or stoppage of food exports. We hope that this will not be necessary and that the public may see some cause for existence of the present price scale other than on the basis of profiteering. We think that the ulti-