

# BANK OF MONTREAL

Established over 100 years

Capital Paid Up .....	\$20,000,000
Rest .....	\$20,000,000
Undivided Profits .....	\$1,812,854
Total Assets .....	\$545,304,809

## BOARD OF DIRECTORS:

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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 Paris, Bank of Montreal (France). 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 .....	17,000,000
Reserve and Undivided Profits .....	18,000,000
Total Assets .....	550,000,000

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

Jas. Redmond	W. J. Sheppard	John T. Ross
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	C. C. Blackadar	T. S. Rogers, K.C.

### OFFICERS:

E. L. Pease, Managing Director.  
C. E. Neill, Gen. Manager; F. J. Sherman, Asst. Gen. Manager.  
M. W. Wilson, Superintendent of Branches.

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

### CANADIAN BRANCHES:

171 Branches in the Province of Ontario.
54 " " " " " Quebec.
26 " " " " " New Brunswick.
69 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island.
45 " " " " " Alberta.
37 " " " " " Manitoba.
107 " " " " " Saskatchewan.
50 " " " " " British Columbia.

### OUTSIDE BRANCHES:

10 Branches in Newfoundland.
71 " " " " " West Indies.
15 " " " " " Central and South America.
665

Barcelona, Spain: The Royal Bank of Canada (France), Paris, 28 Rue du Quatre-Septembre.  
London, England, Office: Princes Street, E.C. 2.  
New York Agency: 68 William Street.

## FIFTEEN BRANCHES IN VANCOUVER

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

shortage in Alberta and Saskatchewan also brought cancellation of considerable business placed earlier in the year.

Fortunately, the United States market developed strongly and American manufacturers found themselves unable to cope with the demand, so that British Columbia stocks were readily absorbed.

As the year advanced the general demand broadened rapidly until the market developed "auction" conditions, with the buyer practically setting the price. This condition still obtains and everything points to an extremely heavy demand for some considerable time. Labor difficulties in the woods have retarded output to a considerable extent, while an acute car shortage has interfered with deliveries.

It is gratifying to note that the manufacturers are actively supporting trade extension work in the East. The Interior mills shipped 38,000,000 feet of lumber to Eastern Canada, as against 20,000,000 feet the previous year. At this date the figures from the Coast mills have not yet come to hand.

The total value of the forest products of British Columbia for the year 1919 is placed at \$70,285,094, as against \$54,162,523 in 1918, \$48,300,469 in 1917, and \$35,528,000 in 1916.

The largest increase is in shingles, which show a value of \$12,801,564, as against \$5,805,417 in 1918. The value of the lumber cut is nearly \$5,000,000 more than the previous year, while pulp and paper show a gain of over \$2,000,000.

Each item shows a considerable increase over the previous year, and the mining, railroad, and general industrial development of the Province is reflected in the gains made.

## Estimated Value of Production

Product	1918	1919
Lumber .....	\$26,219,697	\$31,000,000
Pulp and paper .....	10,517,250	12,554,257
Shingles .....	5,805,417	12,801,564
Boxes .....	1,845,195	2,142,000
Piles and poles .....	394,871	769,962
Mining props and poles .....	692,547	762,486
Miscellaneous (cut by railroads, mines, etc.) .....	1,773,821	5,256,520
Ties .....	*	2,091,346
Additional value contributed by the wood using industry .....	1,689,810	1,720,000
Product of Dominion lands .....	4,953,829	*
Laths .....	120,278	195,594
Logs exported .....	148,808	991,365
Totals .....	\$54,162,523	\$70,285,094

\*Included in other items.

## Water-borne Export of Manufactured Lumber

Destination.	1918	1919
Australia .....	6,434,145	8,515,600
New Zealand .....	55,960	
South America .....	2,464,121	1,551,574
China .....	17,024,536	17,183,430
Japan .....	19,803,335	4,675,730
South Sea Islands .....	2,564,064	
United Kingdom and Continent .....	31,275,399	65,381,100
South Africa .....	6,434,299	5,044,672
California .....	2,013,168	
India .....		
United States .....		5,259,346
Manila .....		785,726
Straits Settlements .....		475,088
Totals .....	88,069,029	108,872,266

The total amount of timber scaled in 1919 was 1,758,329,000 feet, which compares with 1,761,184,000 feet in 1918, and 1,647,275,000 feet in 1917, showing a small decline in the timber scaled for the past year. Of the 1919

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