

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:

Sir Vincent Meredith, Bart., President

Sir Charles Gordon, G.B.E. Vice-President

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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

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
Hon. W. H. Thorne	A. E. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	W. H. McWilliams
Wm. Robertson	Sir Mortimer B. Davis	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.
E. M. BOYD, Asst. Mgr.
Vancouver Branch

interest by co-operating for the reduction of prices rather than acting individually or in combination for its further advance or continued maintenance.

The demand for building materials is potentially greater than it has ever been hitherto in Canada. Although Europe, and particularly the devastated areas of France, require rebuilding and will absorb vast amounts of the world's supply of materials, Canada has outgrown its living accommodations and must resort at some future time to make up for these shortages in houses. The Dominion Government has embarked on a scheme for the loaning of money to returned soldiers for the building of homes for themselves. This is only filling the need in part. The domestic demand for homes in all urban centres is large. Just when this building movement will start cannot be stated, but that the delay is aggravating the situation is undoubted. The chief deterrent for the delay in building is the question of prices. If those intending to build will only take knowledge of the fact that prices for all materials that go into the construction of homes, factories and places of business cannot be purchased at material recessions from the present level, then it is likely that building will start and continue on an increasing scale.

In manufacturing lines of standard commodities the price consideration is the only thing that has a tendency to retard activity, and here again confidence in the existing price level for a considerable period in the future must be established before consumers will purchase freely or manufacturers produce freely. It is the signing of peace and the establishment of governmental policies which will expediate the return of confidence in business and give some indication of the trends and activities that the future holds forth.

Industry and business in British Columbia are beginning to see future conditions more clearly. The disastrous effect which the signing of the armistice had on metal prices is gradually being obviated, and that the present is a transition period is becoming more and more evident. The best opinion in metal circles, both here and in the East, is that the European demand will create a situation whereby copper, lead and zinc will advance in price to make their mining profitable again. Notwithstanding the huge supplies of the copper metal at present existing in North America it is expected that the European demand will absorb the entire amount and call for production on a reasonably high level of activity at advancing prices.

What has been said above with regard to the building problems in Canada seriously concerns the lumber industry in the province. We think that we may look with more confidence toward domestic demand for British Columbia lumber than to export demand for rebuilding Europe, and that when prices are stabilized in the public mind then the necessary building programme will call for a large percentage of the British Columbia lumber cut.

The agricultural situation in the province is that there is a demand for all the food products at profitable prices that can be produced. The fishing situation is good, except with regard to the salmon canning industry, which is in doubt and little can be affirmed with confidence as to what the future demand will be and at what price salmon canners may engage in packing this year with safety.

If our basis industries will be prosperous it is certain that wholesale, jobbing and retail trade will be active. When it is taken into consideration that considerable mileage of railway will be built during the year, that pronounced measures will be taken for port development at Vancouver and that other public improvements will be carried on by both the Dominion and Provincial Governments then it seems certain that the year will gradually assume increasing activity with every prospect of sustained activity in 1920.