

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

opportunity offers in the opinion of those handling these matters. It is not difficult to see that in view of these programmes, general business lines, when these programmes get under way, will be intensely active. The problem of unemployment will, during the progress of the carrying out of these plans, be adequately solved; in fact, the indications point toward a serious shortage in labor in the not distant future. Hardly a business exists that will not be favourably influenced by this large public expenditure. With this stimulated activity it is profoundly and reasonably hoped that labor unsettlement will be very much less in evidence than it has been during the war period.

The people of Canada fully approve of the policy of the Government, but it must be borne in mind that the policy of the Government has something of the stop-gap feature in it. As the planned improvements are completed the private businesses of the country should be so re-established as to take over the available sources of labor which will be released by their completion. Not only should this be so, but the improved facilities for trade and industry should be availed of by the business men in the advance and growth of the business of the country. One phase of the matter should not be lost sight of, and that is that these large public improvements are costly, and that the people of Canada must be prepared to pay for these improvements through increased taxation. The second phase or angle of this construction programme is that the business interests should not be misled by assuming that the construction programme is the normal condition. The contributing feature of the boom in British Columbia which preceded the war was due to railway construction and the large business which merchants in the province did by reason of this railway construction was regarded as purely the ordinary business of the day. They learned the contrary to their sorrow. So, while this programme is in process of completion, business must in the ordinary way be intensely active. Yet the business interests of the province, and particularly of Vancouver, should see to it that when the added facilities for trade and industry are offered that these facilities will be used, at least to the extent of compensating for the interest and sinking fund charges involved. For instance, if the Dominion Government spends five or ten million dollars in the improvement of the port of Vancouver to more adequately handle trade, the entire business interests should see to it that these docks are used by ships, and that the terminal railway handles freight. And so with regard to the Pacific Great Eastern: that when this road is completed from the Grand Trunk Pacific to tidewater, its facilities for hauling freight are used, and a wise policy of immigration and settlement be established along its route; and so on with other public improvements as planned. If these facilities are not used, at least sufficient to defray their operation and fixed charges, then these improvements become a public charge upon the community and deter industry and commerce, rather than benefit them.

Sir James Ball, timber controller of Great Britain, and Mr. Montague Meyer, adviser to the department, are visitors to British Columbia, looking over the field with a view to ascertaining the possibilities of the British Columbia timber export trade to Great Britain. Announcement is made that the controller has placed an additional order for twenty million feet of British Columbia timber in addition to an order for two million feet to be shipped as an experiment in a demountable ship. Sir James speaks very highly of the quality of the Douglas Fir and believes that a large and permanent market may be developed in the United Kingdom for this wood.

Mr. A. T. L. Wililamson, formerly Vancouver Manager of the Bank of Ottawa, which was amalgamated with the Bank of Nova Scotia on May 1st, has been appointed to the position of manager of the important Queen and McCall Street branch, Toronto, of the latter institution. He succeeds Mr. H. L. Enman, who has been appointed a superintendent of the Bank of Nova Scotia.