

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:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President

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E. W. Beatty, K.C.	

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 Paid Up	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	580,000,000

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
G. R. Crowe	C. S. Wilcox	R. MacD. Paterson
D. K. Elliott	A. E. Dymont	W. H. McWilliams
Hon. W. H. Thorne	C. E. Neill	Capt. W. Robinson
Hugh Paton	Sir Mortimer B. Davis	A. McT. Campbell
A. J. Brown, K.C.	G. H. Duggan	Robt. Adair
	C. C. Blackadar	T. S. Rogers, K.C.

OFFICERS

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

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

CANADIAN BRANCHES:

178 Branches in the Province of Ontario.
56 " " " " " Quebec.
26 " " " " " New Brunswick.
71 " " " " " Nova Scotia.
11 " " " " " Prince Edward Island.
45 " " " " " Alberta.
40 " " " " " Manitoba.
107 " " " " " Saskatchewan.
53 " " " " " British Columbia.

OUTSIDE BRANCHES:

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

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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.

SIXTEEN BRANCHES IN VANCOUVER

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

improvement has been noticed among the labor conditions of the camps which is tending for decreased costs and will admit of reduction in lumber prices without any severe inroads on profits. A growing factor in the logging industry is the increased consumption of logs for the paper making industry. This consumption is steady and permanent and gives a great deal of stability to the industry which would not be if it were entirely dependent upon the lumber mills for their output. It is entirely probable that few camps will be compelled to close down except on account of weather conditions by reason of the slackened demand for logs by the lumber mills.

The fishing industry has had a mixed but on the whole a satisfactory year. Due to the accumulation of the cheaper grades of salmon, few cases were packed of pinks and chums. On the other hand the high price for the sockeye has proved a great benefit and the catch has been unusually large on Rivers Inlet, and for an off year, on the Fraser River. Some canneries have had an unusually profitable experience, while others have hardly been able to make any pack which would warrant a ready sale. The wider use of fish food is responsible for an increasing catch, giving greater prosperity to this important Provincial resource. While fresh halibut and salmon formed the bulk of the catch the herring and cod industries are steadily going ahead in production and activity.

The mining industry is faced with a mixed situation and the outlook is in part favorable and unfavorable. The continued decline of the price of copper, which gives evidence of continuing further, is not encouraging to production and the prospect of a change for the better is not in the immediate future. Lead also shows a tendency to decrease in value, as also does zinc. Silver is holding around the dollar level, but the feeling in London is that a sharp decline is in prospect. The production of gold has not been materially advanced during the year and it is doubtful whether it will equal the production of last year.

The bright side of the picture in the mining situation is along the lines of development. Here again there are some unsatisfactory features. The Salmon River district, due in part to inclement weather, has not developed to the extent of bringing in new shipping mines to the degree that was expected last year. But the Premier mine has been made and is steadily increasing its shipments from Stewart. Continued exploitation and development is fully warranted and in all probability several shippers will be added to the list

(Continued on Page 19.)



LLOYDS BANK LIMITED.

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

CAPITAL SUBSCRIBED	-	\$353,396,900
CAPITAL PAID UP	-	70,679,380
RESERVE FUND	-	49,886,410
DEPOSITS, &c.	-	1,621,541,195
ADVANCES, &c.	-	821,977,505

THIS BANK HAS ABOUT 1,500 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.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LIMITED.
THE LONDON AND RIVER PLATE BANK LIMITED.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LTD.