

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,784,979
Total Assets	- - - - -	\$426,322,096

BOARD OF DIRECTORS:

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

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Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in
the United States

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
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The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert 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	G. G. Stuart, K.C.
Wm. Robertson	Sir Mortimer B. Davis	

OFFICERS:

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

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

CANADIAN BRANCHES	
123	Branches in the Province of Ontario
52	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
52	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
28	“ “ “ “ “ Alberta
4	“ “ “ “ “ Manitoba
36	“ “ “ “ “ Saskatchewan
33	“ “ “ “ “ British Columbia

OUTSIDE BRANCHES

6 Branches in Newfoundland
46 “ “ “ “ “ West Indies
10 “ “ “ “ “ Central and South America
London, Eng., Office—Princes St., E. C. 2.
New York Agency—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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which is at his disposal and that is the strike. This is in the mind of the laboring men when he demands to be shown the books of the shipbuilder or the books of the Imperial Munitions Board at Victoria. Until this principle is recognized strikes will be ever recurring, no matter at what figures the wage scale has been arranged and all the solemn agreements that have been entered into. Whether it is a just principle that labor has the right to demand the inspection of what has hitherto been considered private property and knowledge is not an element in the question. The problem is to build ships which can only be done by a steady supply of materials and the persistent application of labor to those materials. The war must be fought and won whatever be the profit and whatever be the wage scale. If it becomes necessary for the state to take hold the question of profit and the question of labor wage will be eliminated. This is the grave menace which capital faces and against this menace those in the control of the building of ships in British Columbia are either blind to or refuse to heed. We can see therefore that the crisis which is upon us and is chronic or likely to become so, requires, in the first place, a man to handle men, and, in the second place, a complete understanding with labor. If to satisfy labor it becomes necessary to exhibit the books of accounts than we think that that should be submitted for the inspection of the labor leaders and submitted frankly and candidly. Of this, several shipbuilders have informed us that in the orders placed by the Imperial Munitions Board with them, they will not make much, if any, profit. Their hope is that in future orders they may be able to recoup themselves and finally wind up their shipbuilding accounts with a reasonable profit on the right side of the ledger. If this statement is correct, then we can see little objection in the submission of the books of accounts for an inspection. The principle however seems to be most objected to and until this objection is overcome we doubt a long continued period of shipbuilding activity, free from labor disturbance.

The principle, in a word is the right of labor to share in the profit of capital. Until that principle is recognized there will exist dissatisfaction and disorder in the industrial life of the state, at any rate until the end of war.

BRITISH COLUMBIA CALLS FOR TENDERS ON BONDS

The province of British Columbia has offered for sale \$2,000,000 ten year six per cent bonds dated June 1st, 1918 and maturing June 1st, 1928. Tenders closed on May 28th, at the head office of the Canadian Bank of Commerce, Toronto. Bonds were in denominations of \$100, \$500 and \$1,000 with coupons attached and may be registered as to principal only. Press dispatches announce that four tenders were made at which a joint offer of the Dominion Securities Corporation and Wood Gundy & Company was, although not meeting the conditions of the tender, made at 94.78 for \$500,000 of the bonds with an option to purchase the balance at the same price.

INCREASED SPRUCE PRODUCTION

Within two months there will be secured in the Province of British Columbia every month sufficient spruce logs for the production of airplanes to meet the maximum demand of the Imperial authorities. For obvious reasons it is deemed inadvisable to mention the monthly spruce output, but it may be said that by the end of July the difference between log recovery six months ago will be approximately thirty to one.

Mr. E. J. Leveson, the head of Levesons, Limited, Vancouver and Montreal and a prominent citizen of Vancouver, was elected director of the British American Trust Company at a recent meeting of that institution.