

# BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000  
 Undivided Profits, \$1,557,034  
 Total Assets, - - - \$386,806,887

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 C. B. Gordon, Esq., Vice-President

R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O.  
 Major Herbert Molson, M.C. C. R. Hosmer, Esq.  
 Harold Kennedy, Esq. H. R. Drummond, Esq.  
 D. Forbes Angus, Esq. William McMaster, Esq.  
 H. W. Beauclerk, Esq. G. B. Fraser, Esq.

## Head Office: MONTREAL

Sir Frederick Williams-Taylor, General Manager  
 A. D. Braithwaite, Assistant General Manager

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

# The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized.....\$ 25,000,000  
 Capital Paid Up..... 12,911,700  
 Reserve and Undivided Profits..... 14,324,000  
 Total Assets..... 300,000,000

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

Sir H. 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 G. G. Stuart, K.C.  
 Wm. Robertson Sir M. B. Davis

### OFFICERS:

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

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

### CANADIAN BRANCHES

123 Branches in the Province of Ontario  
 53 " " " " " Quebec  
 19 " " " " " New Brunswick  
 52 " " " " " Nova Scotia  
 5 " " " " " Prince Edward Island  
 28 " " " " " Alberta  
 4 " " " " " Manitoba  
 36 " " " " " Saskatchewan  
 38 " " " " " British Columbia

### OUTSIDE BRANCHES

6 Branches in Newfoundland  
 42 " " " " " 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

S. G. DOBSON Mgr.  
 F. St. C. HARRIS, Asst. Mgr.  
 Vancouver Branch

of Sir Thomas White, Finance Minister, in the House at Ottawa, February 1, the Dominion Government has made advances to the Imperial Munitions Board of \$116,000,000 to that date, and had agreed to advance them a further \$34,000,000, for which the Government had the money provided. That made \$150,000,000 which the Government had advanced to the Imperial Government for buying munitions and supplies in Canada. Canada then owed the Imperial Government in London about \$97,000,000. There was a balance owing to the Dominion by the Imperial Government of about \$18,000,000. That is, \$97,000,000 over and above the \$122,000,000, which the Canadian Government had repaid in Dominion bonds to the Imperial authorities. With regard to that \$97,000,000, Canada could either pledge in New York in connection with further loans there, or set it off against this large sum which they will owe Canada. These figures have been changed by later advances, but the ratio is about the same.

The Dominion Government and bankers regard as next in importance to their war financing, the aid which has been extended to Great Britain by the placing in Canada of British Treasury obligations or of Canadian obligations given on account of the British Treasury. The Canadian manufacturer of munitions has not been asked thus far to take pay for his goods in Treasury obligations—he has received cash; but some one had to take these obligations, because Great Britain could not place orders for war supplies of hundreds of millions of dollars and immediately find the cash with which to pay.

Credits to the Imperial Munitions Board of Ottawa are reported in the monthly returns of the banks to the Government under the heading: "Canadian municipal securities, and British, foreign and colonial public securities other than Canadian." The aggregate of bank holdings of these securities, as at March 31, 1916, was \$44,384,000. Special munitions loans to Great Britain commenced on April 1, 1916; and since that date, holdings of the securities under the heading noted have steadily increased. On December 31, 1916, the total was \$167,758,788, the increase for nine months being \$123,374,788. On April 30, 1917, the total was \$178,624,830. A substantial portion undoubtedly was British Treasury bills.

The \$10,000,000 advance this month by the Canadian Pacific Railway to the Imperial Munitions Board insures more than that amount of business for Canadian plants, and business that is becoming increasingly difficult to finance in the Dominion, owing to heavier credit requirements of ordinary commercial business. The Canadian Pacific Railway has assisted the British authorities to a considerable degree in their war financing. Some months ago it issued, and loaned to the British Treasury \$40,000,000 of the company's 4 per cent. debenture stock for five years. This stock was valuable as collateral for British loans in New York. That transaction was followed by an arrangement for an issue of \$200,000,000 collateral trust bonds of the company, to be issued against Canadian Pacific Railway securities mobilized in London. The arrangement, which would have placed the British Treasury with nearly \$200,000,000 to its credit at New York, was virtually complete when the United States entered the war, and other arrangements for British financing became possible. The plan, as previously noted, was therefore postponed indefinitely.

Date	Source of Credit	Amount
Dec., 1915	Dominion Government	\$50,000,000
April, 1916	Banks	75,000,000
July, 1916	Banks	25,000,000
Sept. 1916	Dominion Government	50,000,000
Nov. 1916	Banks	20,000,000
Jan. 1917	Dominion Government	25,000,000
Mar. 1917	Dominion Government	10,000,000
May, 1917	Dominion Government	40,000,000
June, 1917	Canadian Pacific Railway	10,000,000
June, 1917	Dominion Government	75,000,000
		<b>\$380,000,000</b>