

# 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 " " " " " " " " " " " "
19 " " " " " " " " " " " "
54 " " " " " " " " " " " "
5 " " " " " " " " " " " "
30 " " " " " " " " " " " "
25 " " " " " " " " " " " "
87 " " " " " " " " " " " "
41 " " " " " " " " " " " "

### OUTSIDE BRANCHES

6 Branches in Newfoundland
47 " " " " " " " " " " " "
9 " " " " " " " " " " " "
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.  
R. M. BOYD, Asst. Mgr.  
Vancouver Branch

The bearing of these great economic and business questions on Canada is not always quite clear, and in consequence business is moving in Canada slowly and with the feeling-one's-way manner. That which is preventing the more active movement in Canada is the lack of stability in the price of commodities. Business men can venture little if they have so small a basis on which to gage future costs. High prices in themselves are not business deterrents, but the doubt as to the maintenance of high prices precludes any business man from purchasing except as to his actual needs. This is true also of public consumption. We have the condition of high prices which are showing definite and indisputable evidence of change to a lower level. During this period of readjustment of price business must of necessity be on a very restrictive basis and only of an urgent character. What business is endeavoring to determine at this time is as to how far prices will recede before they will become reasonably stable and until business has arrived at the conclusion of stability of prices commitments for the future and plans for expansion and development must be held up.

During this period of price adjustment there is certain to be industrial and economic disturbances. Unemployment, some phase of stagnation, and general business depression must be expected, although not certain nor necessary in the evolution. Efforts of business in general and the leading men of industry aided by governmental action should be to mitigate so far as possible evils of price recession. In this connection it should be the effort of all industry to maintain wages on as high a level as possible with the effort to secure lower costs of raw materials and greater efficiency in production. When these have been striven after and have resulted in lower prices, which will in general reduce the cost of living then some attempts may be made toward reduction of wages with safety and with as little disturbance as the circumstances will permit.

Taking into consideration all the influences, both world-wide and in application to Canadian conditions only, it must be stated that business in Canada, and particularly in Western Canada, has been more satisfactory since the signing of the armistice than could have been hoped for. There is today a large volume of business even at the receding prices with excellent credit conditions and prompt collections of accounts. Stocks on hand in Western Canada were unusually heavy and some fear was felt lest wholesalers and jobbers would not be able to dispose of stocks before the inevitable price recessions put in an appearance. These stocks have been moving readily with no effort being made toward their replacement, because of the unwillingness of the average business man to order extensively with the present grave uncertainty of prices. If general business is good it is quite difficult to say how long it will remain so and perhaps after all since the armistice business is on such a close consumptive basis with under production the established fact it might be possible that business in Canada may continue at the present level of activity despite periodic softening of price.

The two main factors in British Columbia industry are mining and lumbering. Mining, with the exception of coal, is certainly to be in a depressed condition until the present government stocks of metals have been taken over by industry and commercial stocks further reduced. If reconstruction may be gotten under way to such an extent as to take up these stocks on hand then mining will become active again. Until that does the future of mining in the province is certainly not bright, and perhaps for the remainder of the year the entire mining industry, with the exception of coal, is apt to be quiet.

The lumber industry at present is unusually quiet, but the expectation for building in Canada is such that it cannot long remain in its present inactivity. Domestic requirements on the prairies and the larger cities of Ontario are large enough to insure capacity production of British Columbia

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