

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

R. B. Angus, Esq.	Lt.-Col. Molson, C.M.G., M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.
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 Authorized	\$ 25,000,000
Capital Paid Up	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	535,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

Jas. Redmond	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	W. H. McWilliams
	Sir Mortimer B. Davis	Capt. W. Robinson
	A. McTavish Campbell	Robt. Adair

OFFICERS:

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

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

CANADIAN BRANCHES:

160 Branches in the Province of Ontario.
52 " " " " " Quebec.
25 " " " " " New Brunswick.
65 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island.
41 " " " " " Alberta.
35 " " " " " Manitoba.
104 " " " " " Saskatchewan.
48 " " " " " British Columbia.

OUTSIDE BRANCHES:

9 Branches in Newfoundland.
57 " " " " " West Indies.
12 " " " " " Central and South America.
622

Barcelona, Spain: The Royal Bank of Canada (France), Paris,
23 Rue du Quatre-Septembre.
London, England, Office: Princess Street, E.C. 2.
New York Agency: 68 William Street.

ELEVEN BRANCHES IN VANCOUVER

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

Fuller particulars of the activities of the forest branch will be presented when the annual report is given out, but the above represents the salient results of the industry for the past year. Below are the more important statistics as made public by the Honorable, the Minister of Lands:

ESTIMATED VALUE OF PRODUCTION

	1917	1918	1919
Lumber	\$28,225,000	\$26,219,697	\$31,000,000
Pulp and Paper	6,835,034	10,517,250	12,554,257
Shingles	6,900,000	5,805,417	12,801,564
Boxes	1,611,880	1,845,195	2,142,000
Piles and Poles	467,695	394,871	769,962
Mining Props and Poles	546,883	692,547	762,486
Miscellaneous (cut by			
railroads, mines, etc.)	1,425,815	1,773,821	5,256,520
Ties	*	*	2,091,346
Additional value con-			
tributed by the wood			
using industry	2,145,880	1,689,810	1,720,000
Product of Dominion			
Lands	*	4,953,829	*
Laths	142,282	120,278	195,594
Logs exported		148,808	991,365
Total	\$48,300,469	\$54,162,523	\$70,285,094

*—Included in other items.

WATER-BORNE EXPORTS IN 1919

	Feet
Australia	6,891,728
South America	1,551,574
China	16,218,533
Japan	4,537,959
United Kingdom	65,264,720
Africa	5,044,852
United States	4,139,074
Manila	987,562
Straits Settlements	475,088

Total

105,111,090

PULP AND PAPER PRODUCTION

	1918	1919
Pulp—	Tons	Tons
Sulphite	66,054	80,047
Sulphate	12,188	9,473
Groundwood	91,145	99,769
Paper—		
Newsprint	112,206	123,607
Wrapping	8,277	7,202

BRITISH COLUMBIA PERMANENT LOAN COMPANY

The annual meeting of the British Columbia Permanent Loan Company was held in the offices of the company, 330 Pender Street West, Vancouver, on Wednesday, February 11th, at which was presented the profit and loss account and balance sheet for the year ending December 31st, 1919.

The statement shows the company to have earned 11 per cent. on its paid-up capital, of which it has declared an initial dividend since 1914 of 6 per cent. for the year. This is indeed gratifying to the shareholders as well as the clients of the company and the general public. When a company undertakes to plow its earnings for nearly six years into its physical assets, reduce its public liabilities, write down its investments, it isn't always pleasant to the shareholders but it certainly places the company in a materially strengthened financial condition. The balance sheet presented plainly shows this improved condition and exhibits perhaps the strongest position the company has hitherto disclosed. The British Columbia Permanent Loan Company has again entered upon its deposit business. The activity it is enabled to make through the incorporation of a subsidiary, the British Columbia Permanent Agencies, Ltd, considerably enlarges the scope of the operations of the company, and the service which it offers to the public and will undoubtedly result in materially increased earnings in the future.