

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—Also at London, England
New York, Chicago and Spokane in the United States and Mexico City.

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.....	14,000,000
Reserve and Undivided Profits.....	15,000,000
Total Assets.....	365,000,000

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	

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 " " " " " Quebec
19 " " " " " New Brunswick
54 " " " " " Nova Scotia
5 " " " " " Prince Edward Island
30 " " " " " Alberta
25 " " " " " Manitoba
87 " " " " " Saskatchewan
41 " " " " " British Columbia

OUTSIDE BRANCHES

6 Branches in Newfoundland
47 " " " " " West Indies
9 " " " " " Central and South America

Spain—Barcelona

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. B. M. BOYD, Asst. Mgr. Vancouver Branch
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three years, which will keep fully employed a large number of men. The Dominion Government is also engaging in the problem of house building for returned soldiers. Whether this will take the form of building houses on lands taken up by the soldiers for agriculture, or provide quarters for soldiers engaged in industry at urban centres is not disclosed, but that the Government will undertake something of this kind is officially stated.

Canada has undoubtedly outgrown its living quarters and a great deal of building of one kind or another must be undertaken in the immediate future. This will mean employment for carpenters, steel and concrete workers, foundation builders, plumbers, masons, electricians, and others engaged in the direct building of houses, and will employ thousands and thousands of men making articles that go into the building of a house.

Industry in Canada has not made any expansion or provided for renewals or repairs in existing plants and equipment, including railroads, except as a direct result of war conditions. In consequence a great number of plants and particularly the railways of Canada will have to be brought up to date in the maintenance of right of way, structure and equipment. Telephone companies, electric light and power companies have practically done nothing in the way of renewal since war was declared, and these will have to be renewed and repaired, which will involve a tremendous total in the whole country.

The problem of feeding the world is truly immense. In Europe there are millions of people either starving or on short rations, and everywhere reserve stocks of food are low. It appears to be that for some years Russia will not be an exporting agriculture country, and North and South America and Australia will be called upon to supply the deficiency in Europe. This means the continuation of high prices for foods, with all their stimuli to agricultural development. Under the reign of high prices, farming must be very active and farmers will enjoy continued prosperity. All those things which go into the consumption of farmers' and other households with the purchase of machinery and household effects, will have a large demand from this source.

When it is taken into consideration the huge amount of work now awaiting in the world to be done with the reduced amount of physical manpower through death and incapacitation with which to do it, the problem of unemployment does not appear to be a very serious one. The question of getting the necessary work under way which will get under way under conditions of stability and confidence, assumes a larger aspect. Hesitancy in business and unwillingness to buy are due to the uncertainty of price. From a canvass of a large number of mercantile houses we find a great deal of confidence in the maintenance of prices and the feeling is that when the buyers find that they will not be able to place orders at reduced prices they will come in and purchase at the prevailing rate.

The question of the scale of wages is generally regarded as in line for a drop. We do not anticipate any reduction in the scale of wages for many months, or perhaps years. It does not seem likely that wages will be reduced until commodity prices have been completely readjusted to the new peace basis. When this is in effect then the cut will be made and labor will make a formal protest, but that is all. It seems, on the other hand, that labor must become more efficient. The question of strikes will become much less chronic than at present. If two are clamouring for a position, the scale is apt to be maintained, but the one holding the position must give reasonable value for the wage paid. If there is any analogy between the occurrence of conditions in 1907 in the United States, when, due to financial crisis with resultant upset of industry, the wage scale did not decline, but it was found that efficiency had largely increased. It would appear to us that a similar condition will arise.

The unemployment problem of women is more largely shrouded in doubt than the employment of men. Large

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