

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,664,893
Total Assets	- - - - -	\$403,980,236

BOARD OF DIRECTORS:

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Sir Charles Gordon, K.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
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	14,564,000
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
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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 THOS. P. PEACOCK, Mgr.
Supervisor of B.C. Branches R. M. BOYD, Asst. Mgr.
Vancouver Vancouver Branch

labour troubles does not appear to have in prospect the same strikes or the same labour troubles this year. The depreciation in the value of lead and zinc metal has had a deterrent influence in the mining of these ores in the Kootenay. The price of copper is fixed and the prices of lead and zinc are reasonably stable so that mine operators have at this time some opportunity of making permanent plans for the production of these metals this year. Operators of lead and zinc mines are working under the handicap of a limited smelting capacity and the necessary penalizing of particularly lead ores for large zinc content. The result leaves much in doubt as to the future production of zinc and also as to the effect on the production of lead.

Under normal conditions the output of copper should increase for the year although it is not expected that many new shippers of copper ore will be added to the list of producing mines in the province. High prices have militated against the mining of gold and so long as these prices continue the production of gold will not increase materially unless some profitable finds are made in the future. The metalliferous production of ore in the province does not appear at this time to warrant expectations for a large increase over last year except upon the basis of an improvement in labour conditions. If there will be no strikes among the metal mines then there is little doubt that the production of metals will equal that of the banner year 1916 in quantity if on account of reduction in price of metals it does not equal 1916 in value.

The coal production of British Columbia is on a steady increase and we confidently look, barring labour troubles, to see 1918 surpass 1917 in both output of coal and in production of coke. The decreasing supply of oil as fuel has warranted the exploitation and development of coal properties which should add to the production of coal this year and those following.

The efforts of the provincial and Dominion Government to increase the agricultural production of the province should result in increased production. In the face of the high prices agricultural effort should extend to the capacity of the labour available. What extra planting is in contemplation is not known at this time but that every effort will be made to increase the acreage under crops is certain. With extensive back yard gardening and intensive cultivation of the farming communities of the province under favourable weather conditions there should be a material increase in the agricultural production for the year. The production of 1917 was \$37,661,850. This is an increase of \$5,478, 935 over the previous year. While the agricultural production of the province has shown a tendency to increase each year most of which has been taken up with increased prices the province is nevertheless in the unenviable position of being compelled to purchase nearly \$20,000,000 of food products to feed her own people. But if production is increasing progress is being made and under present conditions much more cannot be expected.

The fishing industry of the province in 1917 enjoyed great prosperity. The industry produced last year \$15,311,954 of fish products which was nearly 40% of the entire production of the whole Dominion. The demand for fish as food has greatly increased and now it is merely a question of catching fish and shipping it to markets. The sale of all varieties is assured at profitable prices. Both the Dominion and provincial fisheries departments are seeking to develop the catch and sale of ground fish. One trawler has been placed in this service and it is hoped that others will be put on in our northern waters to make use of the tremendous supply of ground fish which is available. The pack of salmon for the off-year should equal that of previous years. With the increased prices for canned salmon the incentive for a very large pack is great. The tendency for the year is for increasing production with maintained prosperity in this large and growing industry of British Columbia.

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