

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits,	\$1,784,979
Total Assets	\$426,322,096

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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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
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. R. M. BOYD, Asst. Mgr. Vancouver Branch
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classes of ships the Dominion Government is furnishing a credit of from twenty to twenty-five million dollars, which is being paid out annually from the proceeds of Victory Loan for labor and material, and the Dominion Government has lately entered on a campaign and appropriated \$50,000,000 for the building of ships, which would continue so long as it was necessary to replace the merchant tonnage to a pre-war basis. To date from fifteen to eighteen million tons of ships have been destroyed by submarines, and it must be necessary for this deficit to be made up, and he believed that in this, Canadian shipbuilding would take a prominent part.

Sir Thomas stated that the period of adjustment or dislocation after the war was wrapped in mystery. Only vague notions were held of what the re-adjustment would be, and there is naturally an apprehensive feeling as to what the after-war re-adjustment has in store. It is generally felt that Canada, of all the belligerents, will be in as favourable position as any when peace is declared. It is to be borne in mind also, and Lord Shaughnessy has pointed out that it will take at least ten months for Canadian soldiers to be returned to Canada. It would therefore appear that for a year after the war Canada will be more or less on a war basis. There must be, when peace is declared, a great demand for all classes of products. While there must be some cessation of industry due to the stopping of the manufacture of munitions and probably a slowing down of aeroplane construction. The restoration of Belgium and the restoration of northern France will take vast quantities of material. The small supply of the basic commodities and all classes of food products will call for a very large production of staple manufactures and farm products. It might be found necessary, and if necessary the Dominion Government will not hesitate to use the financial resources of the nation under proper safeguards for financing and stimulating domestic industry for the export trade.

The problem of the returned soldier is a very large one. It is incumbent upon the Dominion and all classes of the people to do everything possible for the man who has fought for freedom and the world. While it is true that a number of the returned men will go back into the occupations which they gave up to enter war, and that a certain proportion will be readily absorbed into the civil life of the nation, it will require the closest co-operation between the Government and the people to get positions and see that the returned soldier is brought into civil life as quickly as possible.

Sir Thomas, in conclusion, spoke of the great work which the Canadian Clubs throughout the Dominion were carrying on, and how he had often intimated to Canadian Clubs' audiences prospective policies before he launched out on them. He pointed out that during the four years of war two attachments had become very strong during this period. One was the attachment of the Canadian to his native country, and the other was the attachment of Canada to that august mistress overseas. It was difficult to speak of Britain and pay her the justice that is her due. In summary, he said that Britain was the bulwark of the Alliance, and he shrunk from contemplation of what the world might have been had Britain remained neutral. Of the attachment of Canadians to Canada which had grown during the progress of the war, he had sensed Canadian unity such as he had never before experienced. In speaking before audiences in the Maritime Provinces, in Ontario, the Prairie Provinces, and British Columbia, he had met the same sympathy, the same belief, the same ideals, from one end of the country to the other. The Canadian character has been brought out in a way it has not been brought out before. The Canadian is different from the Briton, and from that nation south of the border, and today Canadians recognize their own characteristics and unity as a people as they have not been recognized hitherto. From one end of Canada to the other the Canadian has a supreme consciousness of Canadian unity and Canada as a nation.