

BANK OF MONTREAL

Established over 100 years

Capital Paid Up	\$20,000,000
Rest	\$20,000,000
Undivided Profits	\$1,661,614
Total Assets	\$489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E. Vice-President

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Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
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	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 Ameri-
can 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	16,000,000
Reserve and Undivided Profits.....	17,000,000
Total Assets	460,000,000

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
Robt. Adair	Sir Mortimer B. Davis	Capt. W. Robinson
	A. McTavish Campbell	

OFFICERS:

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

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

CANADIAN BRANCHES:

155 Branches in the Province of Ontario.
50 " " " " " Quebec
23 " " " " " New Brunswick.
59 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island
38 " " " " " Alberta.
33 " " " " " Manitoba.
106 " " " " " Saskatchewan.
45 " " " " " British Columbia.

OUTSIDE BRANCHES:

8 Branches in Newfoundland.
54 " " " " " West Indies.
9 " " " " " Central and South America

Vladivostok, Siberia; Barcelona, Spain; Paris, France, 28 Rue du Quatre-Septembre.
London, England, Office: Princess Street, E.C. 2.
New York Agency: Corner William and Cedar Streets.

ELEVEN BRANCHES IN VANCOUVER

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

strategic importance of the Pacific Great Eastern Railway in its service of that territory rather than the impetus of a free gold market. Coal mining is steadily increasing its output as the advent of cold weather approaches and barring labor troubles mining in general will experience increasing production. What has looked upon as very unsatisfactory year in prospect will turn out to be a reasonable active one.

The fishing industry is subject to the conditions obtaining on the fish grounds. As long as salmon will continue to run, they will be caught and packed and the wide spread demand for fish foods is sufficient to keep this industry as active as the actual catching of the fish will permit. The year's results will be known about the first of December but in the meanwhile with the present known demand salmon packers feel warranted in putting up all the fish that come to their canneries.

In the Interior and also in the agricultural parts of the Coast districts naturally autumn will be extremely active. The fruit pack of the Okanagan is already assured and partaking of almost bumper proportions with that of the Kootenay district gradually increasing its yields. The canning of vegetables and the sale of fresh vegetables on the market has been unusually profitable.

In manufacturing, outside of lumber, there are exceptions to the general trend. While some factories, working on staple lines are having difficulty in supplying the demand, others are running slack for want of established prices. Those factories which figured most in munitions work have not yet been able to readjust themselves to peace demands and in consequence have at times been slack.

The shipbuilding situation is not as black as it was thought last year when present orders shall have been completed. To some extent the yards are attempting to build ships for their own account anticipating their purchase before or on completion. The first keel in the Prince Rupert shipyard was laid by the Governor-General on Monday and this yard has six vessels to build for Dominion Government account. Wooden shipbuilding, unless local interests will place orders on the basis of community owning as proposed by the Foundation yards, Victoria, will be very quiet unless something of this character is done.

General wholesale and jobbing houses are doing a large business, in value of transacting a larger business than has ever been done before but in volume perhaps not equalled by the railroad construction period of pre-war days. Yet the turn over is rapid and settlements are prompt. Retail trade is in a similar position of activity and expects to experience a large Christmas trade, in fact is making plans for a larger trade than last year.

The mortgage situation is now on a very safe basis. The evils of the Moratorium Act have practically worn themselves out in the appreciation in value of properties so that the mortgagee while suffering from lack of return on interest and principle which were denied him in the past is gradually getting back these arrears and increasing his security as the demand for houses and buildings increases. The operations of the Soldiers Relief Act are still in force but the mortgage interests are taking a philosophic attitude toward this problem and regard it as an accompaniment of war and its effects. Meanwhile the large insurance and mortgage institutions are in the market for dwellings and business properties but are naturally in view of past experience assuming a more conservative attitude in lending. In view of high prices of materials and cost in building the percentage offered on loan to total cost is lower than it formerly was. The wide spread industrial and commercial activity is creating a great demand for apartments and dwellings and undoubtedly Vancouver is suffering from a shortage of dwellings which is apt to become serious this winter. Rents are advancing and in some cases undoubtedly advantage is being taken of the urgency for housing accommodation. Meanwhile although there is some building going on it is not

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