

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

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

good deal of the increase is due to advancing prices, but it is gratifying to note that the output in nearly every case has increased.

"Water-borne shipments of lumber increased 20,000,000 feet, with a total of 108 millions as against 88 millions, while the output of newsprint paper has grown from 112,206 in 1918, to 123,607 tons. Shingles also show a record year, both in quantity and value.

"The total log scale for the year is 1,758,329,995 feet, as against 1,761,184,406 feet the previous year. The slight decrease is partially due to labor difficulties in the woods and partly to the fact that the output of aeroplane spruce swelled the total in 1918.

Fire-fighting costs last year were \$330,000, as against \$229,000 in 1918, the increase being due to the fact that owing to a very dry season, with high winds prevailing in many districts, fire risks were abnormal. The Department plans to maintain a still closer fire patrol during 1920, and is also preparing to go very fully into the question of conserving British Columbia's forest resources.

"While the estimated production of the mining industry in British Columbia for the year 1919, put in terms of monetary value, is considerably less than it was in 1918, there is every reason for looking forward to the future with confidence. Preliminary compilations put the value of the 1919 output at \$33,421,333, as against \$41,782,474 for 1918, a reduction of \$8,361,141, or equivalent to a decline of about 20 per cent.

"In consideration of these figures, however, it is important that some points should be remembered. One is that the value of the mineral production for the past year, although not as great as in the years 1916, 1917 and 1918, is greater than in any previous year for which we have any record. Another is that 1919 was the first year of peace since 1914. The stimulation created by the unusual demands of the war was withdrawn suddenly. The industry, one day faced with an insatiable market, the next found itself confronted by a world struggling to readjust itself to conditions of peace and re-establishment. Under these circumstances it must be a matter of congratulation that our mining industry was able to maintain an output considerably in excess of any previous normal year.

"What has been said as to our reasons for feelings of satisfaction in this respect is illuminatingly illustrated by sections of the United States. We find that in the State of Arizona the reduction in mineral output, in comparison with 1918, amounted to 46 per cent.; that in the case of Montana it amounted to the same; that Utah suffered a decline of 47 per cent.; Nevada a decline of 52 per cent.; California one of 36 per cent.; Colorado one of 35 per cent.; Idaho one of 47 per cent., and New Mexico one of 60 per cent. And so it is clear that those of the United States in which mineral production is a substantial industry, suffered a more considerable decrease in production than in British Columbia.

"Those who are interested in the mining industry—and all residents of the Province should be, as it relates to the development of one of our most notable resources—will have noted, perhaps, that the 1919 decrease is due almost entirely to copper. Two factors are responsible, namely, the lesser quantity produced and the lower market price obtained from that produced. Here let me say that the output of copper cannot be curtailed without affecting the production of gold and silver, as these minerals are found to a considerable extent in most of our copper ores.

"The cause of the decline of copper production is to be found in nothing that was peculiar only to British Columbia, but in conditions that affected equally the whole world. During the war the nations accumulated a surplus sufficient to provide for war needs should transportation facilities be unduly interfered with. Thus when war ceased the great nations were supplied with enough copper, according to estimates, to meet the requirements of two years under

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