

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

R. B. Angus, Esq.	Lt.-Col. Molson, C.M.G., M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.
	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 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.	A. J. Brown, K.C.	G. H. Duggan
Jas. Redmond	W. J. Sheppard	C. C. Blackadar
G. R. Crowe	C. S. Wilcox	John T. Ross
D. K. Elliott	A. E. Dymont	R. MacD. Paterson
Hon. W. H. Thorne	C. E. Neill	W. H. McWilliams
Hugh Paton	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, THOS. P. PEACOCK, Mgr.
Supervisor of B. C. Branches, R. M. BOYD, Asst. Mgr.,
Vancouver. Vancouver Branch.

any except for a short distance through the Canadian Rockies, of our three trans-continentals. The tourist traffic that could be developed would make a very profitable avenue of revenue, and particularly from Lillooet south there are many delightful spots where summer resorts could be established with every prospect of receiving a very hearty public reception.

The policy of developing the mineral resources of the territory it serves would be the same governmental policy as extends to other parts of the Province, leaving to the prospectors, mining engineers and capital to see the opportunity which the railway affords for the rich potential mining sections it serves. With the ready accessibility of a large amount of timber capable of supplying prairie markets, particularly through connection with the Grand Trunk Pacific Railway, lumbermen will readily enter the timber tracts and open them up for logging and manufacture. If at the same time a considerable number of livestock men and farmers could be attracted to the district served, there is no doubt that a great deal of revenue producing traffic would be originated along the line of the railway.

While the immediate problem is to open up the territory for development and settlement now proposed to be served by the railway, the strategic position of Vancouver for the handling of the development of the Peace River country to the north holds out enormous possibilities for a transportation system. Perhaps its development is looking quite a distance ahead, but if British Columbia does not see to it, the prairies will enjoy most of the benefits that would accrue from the development of those wide and fertile plains which are the geographical tributary of the British Columbia coastal cities. While this is a matter for the future and may safely rest for a short time, the immediate problem is the early completion of the Pacific Great Eastern Railway from its connection with the Grand Trunk Pacific to tidewater, and the ultimate completion to the terminal city of Vancouver.

FAVORABLE SALE OF PROVINCIAL BONDS

The Honorable John Hart, Minister of Finance, for British Columbia, has sold to a syndicate composed of Wood, Gundy & Co., Dominion Securities Corporation, and A. E. Ames & Co., all of Toronto \$2,450,000 five-year five per cent. Provincial bonds at 97.84, to yield 5.50 per cent. net to the Province. The bonds are dated January 6th, 1920, and are due January 6th, 1925. Interest is payable semi-annually, January 6th and July 6th. This issue is part of an authorized issue of \$6,000,000 to complete the Pacific Great Eastern Railway, and will consume the balance of the authorized amount.

The Finance Minister had undoubtedly effected a sale at the top of the market and at the lowest interest yield of any British Columbia security issued since the beginning of the war. The high price is due to the improved financial condition of the Province, and the betterment of the bond market. The price quoted is net to the Province and is the same as the Victory Loan bonds issued by the Dominion Government, except in the latter case the costs of the selling campaign are to be deducted therefrom. The negotiations were carried on by Mr. Stanley Burke, joint manager of the Vancouver office of Pemberton & Son, assisted by Mr. H. A. Ross, manager of the Victoria branch of A. E. Ames & Co.

BANK MANAGER JOINS COMMERCIAL BUSINESS

Mr. J. F. Macdonald, who, as manager, opened the Vancouver branch of the Home Bank two years ago, is leaving the service of the bank after twelve years' connection, to become managing-director of Ward Agencies Limited. He succeeds Mr. O. D. Lampman, who goes to Seattle to take charge of the office of W. A. Ward & Co.

Mr. F. G. Nickerson, manager of the Moose Jaw branch of the Home Bank, comes to Vancouver succeeding Mr. Macdonald.