

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:

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

R. B. Angus, Esq.	Major Herbert Molson, 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.

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
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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
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	G. G. Stuart, K.C.
Wm. Robertson	Sir Mortimer B. Davis	

OFFICERS:

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

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

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
38	“ “ “ “ “ 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 Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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Before any attempt need be made to bring about such a condition of affairs which would so violently shake the foundation of society and the institutions under which we live resort should be made to a complete compromise and understanding with labour. We think that the time is now long delayed that a compromise and understanding has not been attempted. The question of profit seems to be the rock on which any understanding breaks, and before we can arrive at a condition of mutual understanding and the stabilization of industry we must have this question of profit settled and settled so definitely and made so manifest to the labouring mind that it cannot be misunderstood. Under the present system business is being carried on as under normal conditions on a profiteering basis, and until that principle is arrested or subverted—and if it is allowed to continue will ultimately be destroyed—we never can come to a thorough understanding with labour. Under normal conditions an industrial crisis resulting in the paralysis of business might result from a refusal to accept the demand of labour, but under war conditions such an industrial crisis would result in defeat, and therefore cannot be thought off as a solution.

The compromise and understanding with labour we have in mind is the fixing of profit by industry on such a basis that it shall be a modest return on the invested capital and so made that it shall be acceptable to labour. That labour shall be so acquainted with the profits of the employer that he who runs may read. It might be necessary to throw open the books of the employer to the inspection of the employee. In the fixation of profit there must also be a fixation of commodity price. In the fixation of the necessities of life labour must accept the fixed wage. If this does not suffice, then resort must be made to the conscription of wealth as defined above and the conscription of labour in its entirety.

In carrying out any scheme of this character it must be made complete. It must be handled by the Dominion Government as a war measure and from its fiat there must be no exception and no appeal. In this understanding with labour, we confess to see enormous difficulties and perhaps inequitable results, but the difficulties of carrying on industry and the difficulties of waging war under the present conditions, together with the very serious war situation renders the application of the brains and energy of the Allied nations, including Canada, of prime importance and immediate consideration. If this method of attempting to solve the labour situation is unsatisfactory others can be devised. Another must be devised. A year hence to solve this question means a year lost and perhaps some of the power of the nation in the winning of the war.

THE BANK STATEMENT.

Assets	31 Dec., 1917	30 Nov., 1917	31 Dec., 1916
Cash and Bank Balances	\$479,254,686	\$464,790,170	\$349,111,515
Bank Balances Abroad	64,727,606	76,241,771	76,421,256
Call and Short Loans	206,262,502	212,010,897	256,448,117
Securities	468,405,273	470,128,272	262,778,409
Loans in Canada	909,520,099	918,561,634	856,133,909
Loans Abroad	111,581,098	95,954,524	76,396,720
Other Assets	83,411,363	82,583,557	70,754,154
	\$2,323,163,627	\$2,320,270,825	\$1,948,044,080
Liabilities			
Note Circulation	\$192,923,824	\$196,135,810	\$148,785,287
Deposits			
Government	82,780,074	90,470,598	43,009,547
Public in Canada	1,565,419,884	1,547,527,236	1,303,215,134
Foreign	174,779,104	175,645,013	162,860,614
Bank Balances			
Canadian	10,634,093	11,552,798	8,937,287
Foreign	22,874,553	22,949,548	21,386,949
Bills Payable and Acceptances	25,461,110	25,273,948	14,372,960
Other Liabilities	6,860,680	8,546,208	4,380,720
Capital and Rest	225,774,469	225,716,523	226,729,684
	\$2,307,507,791	\$2,303,817,682	\$1,933,678,182