

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:

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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

other non-revenue producing, \$20,279,855; water works, \$18,246,270; electric light, \$2,121,200; revenue producing sewers, \$1,209,500; other revenue producing, \$1,190,838; local improvements, \$23,956,267, and better housing \$349,500. Of the total debenture debt the largest outstanding indebtedness lies in Vancouver, \$35,349,011; next, Victoria, \$18,200,694; South Vancouver, \$6,706,165; New Westminster, \$5,867,462, and Point Grey, \$5,785,825. The floating indebtedness, totalling \$9,555,042, involves the City of Vancouver to the amount of \$3,942,941; Victoria, \$1,709,692; South Vancouver, \$1,550,336; New Westminster, \$647,871, and Burnaby, \$500,651.

The table of the condition of sinking funds as at the end of 1919 is one of very large interest to those viewing municipal problems with any degree of seriousness. The sinking fund requirements for both the cities and the districts require a total of \$18,958,720. Of this there is in hand either in cash or invested, \$13,853,849, leaving a shortage of \$5,289,012, but including several cities, totalling \$184,140, whose sinking funds are above requirements. Of sinking funds invested totalling \$11,844,740, \$7,001,512 are invested in Dominion of Canada bonds, \$278,704 are invested in mortgages, and \$4,558,523 are invested in debentures of the municipalities. Of those cities who are short in their sinking fund requirements the greatest offender is that of Victoria, which is short \$2,443,324, with Vancouver next, \$1,738,864. In the case of Victoria, the condition is getting worse, the figure for the previous year being \$1,982,348. Vancouver shows a slight improvement, the figure being \$1,765,801 the previous year. Next to these two cities, South Vancouver, which is now in the hands of a Commissioner appointed by the province, stands at \$329,229, a slight decrease from the previous year, when the shortage was \$334,719. New Westminster has a shortage of \$185,875, an increase from the previous year when the shortage was \$169,348.

Some rather notable changes are shown in the sinking fund tables. For instance, North Vancouver shows a shortage in 1918 of \$105,426, and in 1919 showed an excess of \$35,992. Point Grey in 1918 was \$12,250 short in the sinking funds, and in 1919 shows a surplus of \$75,579. Oak Bay continued to gain in its surplus for the year nearly \$10,000, the figure at the end of 1919 being \$31,658. The changes in the operations of the sinking funds with a few notable exceptions are steadily improving, and it is altogether likely that the 1920 report will show more decided changes than

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To MANUFACTURERS,
EXPORTERS, IMPORTERS
AND OTHERS—

Through our chain of 710 Branches, stretching from Newfoundland to the Pacific Coast, throughout the West Indies and in Central and South America, we can offer you a Banking Service of unexcelled efficiency.

MONTHLY COMMERCIAL LETTER

Write for our Monthly Commercial Letter to our FOREIGN TRADE DEPARTMENT, MONTREAL, Que.

The Royal Bank of Canada

LONDON PARIS NEW YORK BARCELONA

Capital and Reserves	\$ 38,000,000
Total Assets	\$590,000,000



LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED	-	(\$5 = £1.)	\$353,396,900
CAPITAL PAID UP	-		70,679,380
RESERVE FUND	-		49,886,410
DEPOSITS, &c.	-		1,621,541,195
ADVANCES, &c.	-		821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.
London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LIMITED.
THE LONDON AND RIVER PLATE BANK LIMITED.

Auxiliary:

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