

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital	\$15,000,000
Reserve Fund	\$15,000,000

INCORPORATED 1832

The Bank of Nova Scotia

Capital	\$ 9,700,000
Reserve and Undivided Profits, over.....	\$18,000,000

For 87 years The Bank of Nova Scotia has handled the accounts of exporters and importers, fishing, lumber and shipping companies on the Atlantic seaboard; for 25 years in Newfoundland and the British West Indies. They were first established in Winnipeg in 1832 to take care of industry peculiar to the West. They have complete banking facilities at their Vancouver Branches for the handling of commerce of a maritime province such as British Columbia. Consult their Managers.

BRANCHES IN VANCOUVER

602 Hastings Street West	Granville and Davie Streets
N. W. BERKINSHAW, Mgr.	DOUGLAS J. MAIR, Mgr.
JAMES A. FIOTT, Asst. Mgr.	

The Dominion Bank

Head Office: TORONTO, ONT.

Capital and Surplus	\$ 13,000,000
Total Resources	\$143,500,000

With our Branches and foreign Connections we provide every facility for the transaction of all classes of banking business.

Safety Boxes for rent.

Vancouver Branch: R. C. PATON, Manager.

50% of the total tax collected within its boundary. The receipts also to be ear-marked for schools and hospital purposes. There will be no increase of the present tax on 5 or 10 cent tickets. It will, however, add 1 cent to the 15 cent and 20 cent tickets and 2 cents to the present 25 cent ticket. The current year shows quite a large increase in the amusement ticket tax collection. It is, therefore, estimated that the increased tax will produce a total revenue of \$600,000; \$300,000 of which will be given to the municipalities. Taking the total amount of revenue derived from these two sources, Vancouver would receive in the neighborhood of \$100,000 from the Service Tax and at least \$150,000 from amusement tax. Victoria would receive \$50,000 from service tax and approximately \$50,000 from amusement tax. The cities and districts, such as New Westminster, Nanaimo, Nelson, Prince Rupert, South Vancouver, Burnaby and North Vancouver, etc., would receive from \$4,000 to \$12,000 annually.

"Demands have been made upon the Province for the surrender of motor taxes, amusement taxes, personal property and poll tax. It will, therefore, interest the House to compare these sources of revenue with the expenditure by the Province within municipal limits, which are as follows:

Total grants to schools.....	\$906,547.39
Total grants to hospitals.....	386,465.51
Expenditure upon roads in municipal limits.....	332,700.00
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	\$1,625,712.90
Receipts from whole Province for same period:	
Motor traffic licenses.....	\$261,137.50
Amusement ticket taxes	221,488.08
Personal property tax	800,415.07
Poll tax	283,105.00
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	\$1,551,145.65

or \$74,566.25 more than total received from such sources. On the basis of 86% of population within municipal limits the amount collected within municipalities would be \$1,344,075.25. The Province, therefore, would be giving to the municipalities \$281,637.65 more revenue than that received from them through the sources mentioned.

"From the statistics I have submitted it will be observed that the shortage of the sinking fund accounts amounted to over \$5,000,000, the greater proportion of which was in the cities of Vancouver and Victoria. In view of this fact and also on account of the increased revenue being given to the municipalities, I think the Government might well consider the advisability of taking over the sinking funds of the municipalities and issuing its own debentures therefore. Provision could be made, of course, that where a sinking fund has been accumulated in a municipality and that it is possible to purchase the bonds for which the sinking was set aside permission to do so could be given.

"From my observation I certainly think it would be in the interests of the Province as a whole if the Government was to exercise more control over municipal financing.

"I have endeavored to explain the financial position of the Government as well as that of the municipalities. It will appear that the cost of carrying local improvement loans is giving the greatest worry to the taxpayers of cities at the present time. I believe that the cities of Vancouver and Victoria have great assets in the local improvements that were carried out some years ago. If the same work was undertaken now it would cost probably three times what it cost them, and in view of the way in which their populations are increasing the work would have to be undertaken not later than this time if it had not been done before. The cost of carrying the loans may have been a burden, especially during the war period, but in 1925 there will be a great reduction in taxation owing to the fact that by then local improvement loans will have matured."

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital	\$7,000,000
Reserve Fund	7,421,292
307 Branches in Canada, extending from the Atlantic to the Pacific	

GENERAL BANKING BUSINESS TRANSACTED SAVINGS DEPARTMENTS AT ALL BRANCHES

Deposits received of one dollar and upwards, and interest allowed at 3 per cent. per annum.

Most Modern Offices. Safety Deposit Boxes for Rent.
VANCOUVER

Granville and Pender Streets.....A. C. Fraser, Mgr.
J. S. Bancroft, Assistant Manager.

Hastings and Carrall Streets.....W. O. Joy, Mgr.