

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,557,034
Total Assets	- - - - -	\$386,806,887

BOARD OF DIRECTORS:

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Sir Charles Gordon, K.C.B.E., Vice-President

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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor
Assistant General Manager—A. D. Braithwaite

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,	W. H. HOGG,
Superintendent of	Manager
British Columbia Branches	Vancouver Branch
Vancouver	

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. S. Holt, President	E. L. Pease, Vice-President and Man. Director.	E. F. B. Johnston, K.C., 2nd Vice-President
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Hugh Paton	C. E. Neill	G. G. Stuart, K.C.
Wm. Robertson	Sir M. B. Davis	

OFFICERS:

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

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

CANADIAN BRANCHES

123	Branches in the Province of Ontario
53	“ “ “ “ “ 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
42 “ “ 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	S. G. DOBSON, Mgr.
Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

Winnipeg to a more or less permanent jitney competition being established.

At the enquiry the B. C. Electric witnesses estimated that each jitney took \$7 a day from the revenue of the company. The jitney drivers claimed that their receipts were much higher than this figure. Dr. Shortt, making an allowance for whatever extra pleasure traffic the jitney may have created for itself, finds that the reasonable loss to the company from jitney competition, during 1916 was \$261,278 on city and suburban lines of Vancouver.

Allowing that it would have cost the company \$16,121 to have taken care of the extra traffic, had there been no jitneys, Dr. Shortt adds:

“While the extra income of \$245,000 would not convert the existing losses of the company into a surplus, yet it would probably be sufficient, with certain economies and rearrangements to be considered later, and in view of a certain tendency to recovery noticeable within the past year, to bring the earnings of the company on its street railway business to the point of at least meeting its outlay. This would permit the company, though with the sacrifice of any dividends on its stock, to maintain its solvency and to continue an efficient transportation service until the return of a period of normal prosperity, such as may be reasonably expected from the situation of these centres of population in relation to the commercial requirements of the continent and the valuable resources of the province.

“At any rate it is plain from the economic situation which has developed in the centres of Vancouver and Victoria and the financial condition of the British Columbia Electric that it can not continue in business under the combined influence of the unavoidable shrinkage of population, depressed economic conditions of recent years, and the competition of the jitney cars.”

The first indictment which Dr. Shortt finds proven against the jitney is that in the industrial development of a district the greater earning power of the heavier traffic routes is required to support in their early stages the outlying routes which are not self-supporting. “Obviously,” he says, “if a competitive service such as the jitney comes in, especially during a period of financial depression and loss of population, and takes away a large section of the most profitable central traffic without relieving the street railway on a single mile of the unprofitable routes, it is destroying the capacity of the general transportation system to meet its obligations, while it upsets entirely the organization on which the street railway can alone meet the standard requirements.”

Asserting as an obvious fact that there is revenue available to maintain only one successful system of transportation in Vancouver, and conceding that it is possible that the jitney is a better system of service than the electric traction system, Dr. Shortt proceeds.

“As between rival systems of transportation it is reasonable and proper that that which is the better able to meet the needs of a modern city population, should survive. No vested interest or prospective sacrifice of capital invested in good faith in a service which proves to be inferior to another can be successfully pleaded as a reason why the less adequate service should be maintained.

“On this basis, as between the existing jitney and the electric street car service the great practical question is, does or can the jitney furnish a cheaper, a more uniform, more adequate, reliable and responsible service than that of the existing street cars? If so, instead of being interfered with and suppressed, it should be given free course and encouragement, but if not, since it is evident from the detailed financial returns of the company already referred to that the two systems cannot co-exist, without the disappearance of the street railway, it is plain that the general interest of the community requires the elimination of the jitney as a condition of retaining the existing transportation service,