

Bank of Montreal

Established 1817

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|--------------------------------|-----------------|
| Capital Paid Up | \$16,000,000.00 |
| Rest | 16,000,000.00 |
| Undivided Profits | 1,098,969.40 |
| Total Assets (April 1914)..... | 261,245,581.70 |

BOARD OF DIRECTORS

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|---------------------------------|-----------------------|
| H. V. Meredith, Esq., President | |
| R. B. Angus, Esq. | A. Baumgarten, Esq. |
| Hon. Robt. Mackay | D. Forbes Angus, Esq. |
| C. R. Hosmer, Esq. | Sir William Macdonald |
| H. R. Drummond, Esq. | David Morrice, Esq. |
| E. B. Greenshields, Esq. | C. B. Gordon, Esq. |
| Sir T. Shaughnessy, K.C.V.O. | Wm. McMaster, Esq. |

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.

Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane and Mexico City.

Savings Departments at all Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A general banking business transacted.

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| C. SWEENEY, | W. H. HOGG, |
| Supt. of British Columbia Branches Vancouver. | Manager, Vancouver. |

Yorkshire Guarantee & Securities Corporation, Ltd.

GENERAL FINANCIAL AGENCY

MORTGAGE LOANS.

Funds always available for First Mortgage Loans on Improved Properties, at current rates of interest.

ESTATES MANAGED—RENTAL AGENTS.

Our Rental Department is equipped to handle all classes of properties from modern office buildings and apartments to small residences. We not only collect rents, but also keep the properties in good repair, and see that Insurance, Taxes, etc., are paid.

TRUSTEE AND EXECUTOR.

Our experience of over a quarter of a century in this class of business is sufficient to guarantee to parties appointing this Corporation their Executor that the estate will be handled judiciously and the best results secured for the beneficiaries.

General Agents in British Columbia for
THE YORKSHIRE INSURANCE COMPANY, LIMITED,
OF YORK, ENGLAND.

Also Agents for
THE HOME INSURANCE COMPANY OF NEW YORK.

Every description of Insurance written in these reliable Board Companies. Rates furnished on application.

R. KERR HOULGATE,
Manager.

Yorkshire Building

Vancouver, B. C.

stock, and treasury certificates, to the Inspector of Municipalities for his approval and the granting by him of certificates approving the same."

The certificate of approval is to the investor a guarantee:

1. That the municipality is, in terms of the Municipal Act, an eligible borrower to the amount specified by the bylaw.
2. That the municipality has complied with all statutory requirements with reference to the passing of the bylaw, and the issuance of debentures or stock or treasury certificates.
3. That the bylaw is regular.
4. That the validity of the bylaw or the debentures or stock or treasury certificates is not open to be questioned on any ground whatever in any of the courts of British Columbia.

The Government of the Province have by these provisions relieved the municipalities of many legal expenses, of long delays in obtaining funds, and of possible litigation. They have provided the means of placing before the investor an incontestable obligation of the municipality. For the investor to raise any question as to the validity of your bylaw would be in effect to question the value of an absolute guarantee by the Government.

The question has been frequently asked by persons who are interested, but who are not familiar with our Municipal Act, whether the Province of British Columbia provides for any supervision or control over the undertaking by municipalities of works which involve borrowing. I may be permitted to answer the question, not only for those in the position which I have mentioned, but also for those of you who have overlooked the requirements of the Act with reference to some of your bylaws. There is, it is true, no general provision for such supervision, but you must bear in mind that the heaviest of your undertakings, namely, your water systems, your sewer systems, electric light, gas, street cars, ferries, irrigation works, can not be entered upon without the sanction of the Lieutenant-Governor-in-Council. This restriction applies also to the granting of aids and bonuses and to the subscription of shares in the capital stock of any company. I mention this to avoid what has already occurred, your bringing of the undertaking to the point of having passed and registered your money bylaw, only to find that the whole procedure has been irregular.

I would urge upon the officers of every municipality, and especially those who are so situated that you are not closely in touch with your solicitor, that you have no hesitation in referring to my department when you are in doubt as to your procedure: every assistance will be very willingly given. In particular I must ask that you will communicate with me when you contemplate undertaking works which will involve the issuing of debentures; it is an unpleasant duty to me to withhold approval of a completed money bylaw: it is considerable additional cost and delay to you when you are obliged to commence over again the whole procedure of your bylaws.

One of the first objects in the establishment of a Municipal Department was the giving of assistance in every possible way to the municipalities, and I trust that you will put yourselves in the way of realizing this object.

DEATH OF LEANDER SHAW.

After a prolonged illness, Mr. Leander Shaw, of the firm of Ross & Shaw, 432 Pender Street West, Vancouver, committed suicide while suffering from a fit of depression. The many friends of Mr. Shaw throughout the Province keenly regret his loss.

Sir Richard McBride is in London, it is understood, in connection with financial provincial activities, particularly those concerned with the Department of Public Works.