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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HEAD OFFICE: MONTREAL

Sir Frederick Williams-Taylor, General Manager

Branches and Agencles

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

The Royal Bank of Canada

INCORPORATED 1869. Capital Authorized\$ 25,000,000 Capital Paid Up Reserve and Undivided Profits 18,000,000 Total Assets 535,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS: BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

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G. R. Crowe
G. R. Crowe
D. K. Elliott
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C. E. Neill
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Robt. Adair

OFFICERS:

E. L. Pease, Managing Director.

C. E. Neill, Gen. Manager; F. J. Sherman, Asst. Gen. Manager.

M. W. Wilson, Superintendent of Branches. 622 Branches well distributed through the Western Hemisphere as follows:—

as follows:—

CANADIAN BRANCHES:

160 Branches in the Province of Ontario.

52 """ Quebec.

25 """ New Brunswick.

65 """ Nova Scotia.

10 """ Alberta.

35 """ Manitoba.

104 """ Saskatchewan.

48 """ British Columbia.

OUTSIDE BRANCHES:

9 Branches in Newfoundland.

57 "" West Indies.

12 "" Central and South America. 622

Barcelona, Spain; The Royal Bank of Canada (France), Paris,
28 Rue du Quatre—Septembre.
London, England, Office: Princess Street, E.C. 2.
New York Agency: 68 William Street.

ELEVEN BRANCHES IN VANCOUVER

W. FRAZEE,
Supervisor of B. C. Branches,
Vancouver.

THOS. P. PEACOCK, Mgr.,
R. M. BOYD, Asst. Mgr.,
Vancouver Branch.

officer is in the Comptrolling and Audit branch. It is his duty to supervise and control the ordering and purchasing of supplies, materials, etc., required, not alone by the departments of the Government, but also by the various institutions under its administration. There is no doubt that the holder of such a position, if given scope and independence of action in the performance of his duties, can, by watching the market and by the purchase of supplies in large quantities, effect large savings for the Province. While in the limited time at our disposal we were unable to study the methods practiced by this officer, we would assume, from the manner in which his duties are set forth, that he has been given sufficient authority to perform the same efficiently. In any event the creation of the position is comparatively recent and time is required for the complete organization of the service."

The remarks of the report on the annual budget is so lucid and simple that it is worthy of presentation. "The method of preparing the annual budget in British Columbia follows very closely the British procedure. The various departments of the Government prepare their estimates of expenditure for the coming year, on typewritten forms supplied for that purpose. (Formerly no uniform system of presenting estimates by the departments was practised.) They are then presented to the Comptroller-General, who, after checking them as to their correctness, sends them on to the Executive Council. The Executive Council revise the estimates in consultation with the Comptroller-General, the Minister of Finance and the various heads of departments concerned. After the final revision has been decided upon the estimates are compiled in the Comptroller-General's office."

"Similarly the estimates of the revenue are prepared by the several department heads and presented to the Minister of Finance, who checks them in detail before submitting them to the Executive Council.

"Any changes necessitated in the tax laws in order to make proposed revenues and expenditures coincide as nearly as possible, are also considered at this time.

"The estimates of revenues and expenditures are then printed and presented by the Minister of Finance to the Legislative Assembly along with the budget speech, as soon after the opening of the annual session as possible.

"The budget speech discusses the working out of the financial policy of the preceding year, and sets forth the financial conditions of the Province generally, with a short

forecast of the future.

"The estimates are considered item by item in the Legislature and these are much discussed, regardless of the fact that changes therein are seldom made. Intelligent criticism and discussion is possible in British Columbia on account of the form in which the estimates are presented. The estimates of the preceding year are placed in a column parallel to those for the coming year, so that any material changes can be seen immediately."

"When all items have been voted up, the budget is incorporated in and passed as an Act for granting certain sums of money for the public service of the Province of

British Columbia.

"After the budget has been accepted by the Legislature the next important factor in the control of the finances is the method by which the expenditures of the various departments are made and checked.

"British Columbia, by replacing the office of Auditor with that of Comptroller-General, has taken a commendable

step in this connection.

"The expenditures of the various departments are checked and audited by the Comptroller-General's office before payment is made and in this way a continuous internal audit takes place, in addition to the annual audit. The Comptroller-General also sees that the expenditures of the various departments do not exceed appropriation.

(Continued on Page 18.)