

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,901,613
Total Assets	- - - - -	\$558,413,546

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

Sir Charles Gordon, G.B.E. Vice-President

R. B. Angus, Esq.	Lt.-Col. Molson, M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.

HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland, at London, England, and New York, Chicago, Spokane, San Francisco-British-American Bank (owned and controlled by Bank of Montreal), in the United States, and at Mexico City.

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	14,000,000
Reserve and Undivided Profits	15,535,757
Total Assets	427,512,983

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert S. Holt, President	E. L. Pease, Vice-President and Man. Director	E. F. B. Johnston, K.C., 2nd Vice-President
Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
G. R. Crowe	W. J. Sheppard	C. C. Blackadar
D. K. Elliott	C. S. Wilcox	John T. Ross
Hon. W. H. Thorne	A. E. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	W. H. McWilliams
Wm. Robertson	Sir Mortimer B. Davis	Capt. Wm. Robinson
		A. McTavish Campbell

OFFICERS:

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

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

CANADIAN BRANCHES

143	Branches in the Province of Ontario
51	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
54	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
30	“ “ “ “ “ Alberta
25	“ “ “ “ “ Manitoba
37	“ “ “ “ “ Saskatchewan
41	“ “ “ “ “ British Columbia

OUTSIDE BRANCHES

6	Branches in Newfoundland
47	“ “ “ “ “ West Indies
9	“ “ “ “ “ Central and South America
517	Spain—Barcelona
	London, Eng., Office—Princess Street, E C. 2.
	New York Agency—Corner William and Cedar Streets

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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of assets in a merger or an amalgamation or for the sale of shares to other corporations. The operations of the Public Utilities Commission in the case of telegraph, telephone or transmission lines is restricted along the lines of public interest and private rights. Telephone and telegraph lines are required to afford an interchange of service with any other telegraph or telephone company.

The Act provides for the general supervision of all public utilities companies by the Commission. In this connection the Commission shall obtain all necessary information. The Commission shall supervise the service of all transportation companies. It shall have the power to order track connections for interchange of traffic, to order track connections for private shippers where necessary in the public interest. The Commission shall have power to provide for the joint use of equipment and the co-operation of public utility companies and shall have the power to order improvement of service and adjustment of rates.

In the supervision of rates the Act provides quite carefully what shall be the considerations in fixing them, and in this connection we quote the wording of the Act: In fixing any rate the Commission shall have due regard among other things, to giving to the public utility company a fair and reasonable return upon the appraised value of the property of the company, and to the protection of the public from rates that are excessive as being more than a fair and reasonable charge for services of the nature and quality furnished by the company; and the Commission shall consider all matters proper to be considered as affecting the rate, including the circumstances existing at the time any former rate was made or fixed as well as the circumstances existing at the time of the complaint and inquiry; and in any case where the Commission deems it expedient, the Commission may, in readjusting or fixing rates make the alteration or continuance of any rate conditional upon the performance by the public utility company or any party interested of any act, matter or thing specified in the order made in respect of that rate.

The Commission has the power to enforce agreements to extend agreements ratified by statutes and to adjust differences between companies and municipalities, to order the extension of service and to prescribe terms of governing uses of municipal highways or bridges.

The Commission has the power to appraise companies and to charge such costs of appraisal to the companies. In the keeping of depreciation account the Commission has the power to fix the rate of depreciation and to supervise the management of such funds. The Commission may require every public utility company to keep such accounts as it may require, to furnish to the Commission financial reports and file accident reports.

The Act provides also for the appointment of supervisors and inspectors, pointing out their duties and providing that their salaries shall be paid either by the municipality within which the public utility operates or apportioned as the Commission deems equitable.

The Act provides for the appointment of a Public Utility Commission, one member who shall hold office for a period of ten years, removable for cause and eligible for reappointment. The salary fixed shall be not less than \$7,000 nor more than \$8,000 per annum. The Act provides for the appointment of experts and staff and the payment of salaries and expenses, for the appointment of a secretary and defining his duties. It also provides for the disinterestedness of the Commissioner from pecuniary interests in public utilities under his jurisdiction. The Act requires that the Commission shall make an annual report and present same to Legislature.

The remaining features of the Act cover the general jurisdiction and powers of the Commission. The more important features of which are the transfer of powers from the Minister of Railways wherein these powers effect public utilities. The Commission is vested with certain powers of