

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 at Mexico City. 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.....	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
87 " " " " " " 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. E. M. BOYD, Asst. Mgr. Vancouver Branch

session, that the net revenue for the year was \$8,882,846.02, and the net expenditure on current and capital accounts was \$8,399,649.15, leaving a surplus of net revenue over net expenditure of \$483,196.87. This net expenditure showed a saving of \$470,955.52 on the estimates presented a year before. Deducting the capital expenditure the net expenditure on current account, as shown by the public accounts, was \$8,073,565.17. The figure of \$8,399,649.15 does not, however, cover sinking funds, which I think should be taken into the calculation when figuring out whether there is a surplus or a deficit. Taking this into account we will find a deficit of \$466,504.74. It has also been the practice in former years to exclude from the calculation certain payments considered as recoverable at some future date, such as moneys paid on account of P. G. E. interest.

The revenue for the year fell short of the estimate by \$985,479.11. The chief heads of revenue which showed a larger collected than was expected were poll tax by \$179,500, interest by \$73,400, Motor Traffic Regulations Act by \$73,000, coal and coke tax by \$72,000, land sales by \$46,000, amusement tax by \$24,500, interest on the investment of sinking funds by \$37,000, log scaling fees by \$20,000. Under the Prohibition Act sales of liquor brought in \$17,200. Sources of revenue which fell short of the estimate were income tax by \$420,000, real property tax by \$316,000, personal property tax by \$179,000, wild land, coal land and timber land tax by \$224,000, timber royalties and licenses by \$270,000, succession duties by \$159,000.

On the other hand, the actual expenditure on capital and current accounts was less than the estimated expenditure by \$1,451,453.91. There was a saving of \$47,000 on public debt, of \$116,000 on the cost of civil government, of \$114,000 in the Department of Lands, of \$83,000 in the expenditure on education, of \$70,000 on the administration of justice, other than salaries, of \$124,000 on miscellaneous, and \$45,000 on the cost of maintenance of public institutions. Services which exceeded the estimate of expenditure were hospitals and charities by \$40,000, public works by \$37,000, revenue services by \$11,000, legislation by \$8,000.

The most striking feature about the figures which I have been able to present to the House for the current year is the increasing revenue. For the nine months up to the end of the calendar year the receipts were only \$657,750 short of the estimated revenue for the twelve months of the fiscal year, while the receipts for the corresponding period in 1917 were over three million dollars behind the estimated revenue for 1917-18. On the other side we find a reduction in the comparative expenditure by half a million dollars, the outlays in the nine months of last year being \$3,388,692 less than the estimates for the year, while the year before the expenditures for the nine months were \$2,815,345 below the full estimates.

There should really be deducted from both revenue and expenditure a sum of \$660,395.85 which was paid into the consolidated revenue fund in error in connection with the Pacific Great Eastern settlement and which was paid out again under authority of special warrant. This would leave the revenue for the nine months at \$8,581,899.59, and the expenditure at \$7,562,605.50.

Towards the \$9,900,055 which is expected to be the revenue for the twelve months we have collected at the end of December \$9,242,295.44. Already we have received for three-fourths of the fiscal period in excess of the estimated revenue for the year \$161,735 on account of personal property tax, by \$109,672 on account of the mineral tax, by \$47,639 on account of wild land, coal and timber land tax, by \$41,500 on account of timber receipts, by \$39,200 on account of land sales, by \$18,500 on account of interest. Several of the heads of revenue which showed a shortage have since filled out, such as motor license fees, poll tax and Dominion subsidy payments. There still remained to be paid at the end of the year on account of income tax some \$800,000. This is in large part made up of amounts expected to be derived from mining corporations, and follow-