

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:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President

R. B. Angus, Esq.	Lt.-Col. Molson, C.M.G., 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.
E. W. Beatty, K.C.	

HEAD OFFICE: MONTREAL

Sir Frederick Williams-Taylor, General Manager

Branches and Agencies { 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	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	550,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

Jas. Redmond	W. J. Sheppard	John T. Ross
G. R. Crowe	C. S. Wilcox	R. MacD. Paterson
D. K. Elliott	A. E. Dymont	W. H. McWilliams
Hon. W. H. Thorne	C. E. Neill	Capt. W. Robinson
Hugh Paton	Sir Mortimer B. Davis	A. McT. Campbell
A. J. Brown, K.C.	G. H. Duggan	Robt. Adair
	C. C. Blackadar	T. S. Rogers, K.C.

OFFICERS:

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

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

CANADIAN BRANCHES:

171 Branches in the Province of Ontario.
54 " " " " " Quebec.
26 " " " " " New Brunswick.
69 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island.
45 " " " " " Alberta.
37 " " " " " Manitoba.
107 " " " " " Saskatchewan.
50 " " " " " British Columbia.

OUTSIDE BRANCHES:

10 Branches in Newfoundland.
71 " " " " " West Indies.
15 " " " " " Central and South America.

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

FIFTEEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B. C. Branches, Vancouver.
THOS. P. PEACOCK, Mgr. Vancouver Branch.
R. M. BOYD, Asst. Mgr., Vancouver Branch.

Charges of unfairness levelled against Canada by different shareholders at Grand Trunk meetings, were unfounded. If the Grand Trunk had not been taken over, the shareholders in all human probability would have lost their whole investment.

The Minister described the new taxation proposals as follows:—

“Not only is more revenue necessary, but extravagant and luxurious expenditure ought to be checked. Just so long as expenditure on non-essentials and extravagant expenditure continue, just so much longer will the drop in the value of essentials be postponed. On those having income more than necessary for properly maintaining themselves and families there rests a special duty of saving whenever possible, and in this manner adding to the available financial resources for development. Extravagant buying should stop. With this end in view, as well as for necessary revenue, it is proposed to levy on certain specified articles an excise tax which is to be paid by the purchaser to the vendor at the time of sale for consumption or use, or importation for use other than sale.

“Upon certain articles of wearing apparel, such as boots, shoes, etc., in excess of \$9 a pair; men's and boys' suits in excess of \$45 each; fur coats and robes in excess of \$100 each; women's dresses in excess of \$45 each; women's suits in excess of \$60 each; men's and women's overcoats in excess of \$50 each; hats, hose, neckwear, shirts, purses and gloves bought above specified prices, and on fans and opera cloaks. it is proposed to levy a tax of ten per cent. of the total purchase price. The same rate of tax is to apply to trunks in excess of \$40 each; valises and suitcases, etc., in excess of \$25 each; ivory-handled cutlery, cut-glass ware, velvet and silk fabrics, lace, ribbons, silk embroideries and sporting goods.

“A similar tax of twenty per cent. of the total purchase price is to be levied upon such articles as cigar and cigarette holders and pipes in excess of \$2.50 each; humidors and other equipment for smokers, hunting, shooting and riding garments, fancy pocket knives, gold, silver, ebony and ivory toiletware, articles of silver adapted for household or office use, jewelry, fur wearing apparel, except as provided above: liveries, Oriental rugs, expensive carpets and curtains and chandeliers.

“An excise tax of ten per cent. will also be payable at the time of sale by the Canadian manufacturer, or when imported, on boats, yachts, canoes and motor boats. When used for commercial purposes, a refund of this tax is provided for. Cameras, candy and confectionery, firearms, shells or cartridges, pianos, organs, musical instruments and plated ware adapted for household use are also taxed at ten per cent.

“A tax of 20 per cent. will be imposed upon mechanical player-pianos, graphophones and mechanical musical instruments and records used therewith. Articles of gold adapted for household or office use will be taxed similarly to 50 per cent. of the selling prices. A specific tax on playing cards is also provided for. On all cards selling at wholesale rates not over \$25 per gross packs, the tax will be 25 cents a pack, and in excess of \$25, 50 cents a pack.

“A large revenue was received during the year from taxation on motors, which totalled \$12,962,365, of this amount \$6,378,171 being for customs duties, and \$6,584,194 from excise. The taxation on motors would seem to be a reasonable and proper source of revenue. The field, however, has been always occupied by the provinces, and instead of taxing motors generally it has been determined to increase the excise tax, which is chargeable both on Canadian and imported cars, from 10 to 15 per cent. It is also proposed to increase the duties on beer, wines and spirits. The proposals call for an increase on beer of 30 cents a gallon: on non-sparkling wines, 30 cents a gallon: on spirits, \$2 a gallon, and on sparkling wines, \$3 a gallon.

“In view of the necessities of increased revenues, a tax of one per cent. on the sales of all manufacturers, whole-

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