

BANK OF MONTREAL

Established over 100 years

Capital Paid Up	\$20,000,000
Rest	\$20,000,000
Undivided Profits	\$1,661,614
Total Assets	\$489,271,197

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.
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	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 Ameri-
can 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	15,000,000
Reserve and Undivided Profits.....	16,000,000
Total Assets	430,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

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
Robt. Adair	Sir Mortimer B. Davis	Capt. W. Robinson
	A. McTavish Campbell	

OFFICERS:

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

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

CANADIAN BRANCHES:

148 Branches in the Province of Ontario
50 " " " " " Quebec
19 " " " " " New Brunswick
53 " " " " " Nova Scotia
10 " " " " " Prince Edward Island
36 " " " " " Alberta
31 " " " " " Manitoba
103 " " " " " Saskatchewan
42 " " " " " British Columbia

OUTSIDE BRANCHES:

6 Branches in Newfoundland
51 " " " " " West Indies
9 " " " " " Central and South America

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Vladivostok, Siberia; Barcelona, Spain; Paris, France, 28 Rue
du Quatre—Septembre.

London, England, Office: Princess Street, E.C. 2.
New York Agency: Corner William and Cedar Streets.

ELEVEN BRANCHES IN VANCOUVER

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

ert Porter and Mr. Charles T. Cross, president of the Victoria Real Estate Exchange. Response was voiced by president E. S. Goodwin and by Mr. Paul C. Cowgill of Portland, Oregon, secretary-treasurer.

Mr. Paul C. Murphy who is a director of the "Own-your-Home" section of the United States department of labor delivered an address on the National "Own-your-Home Campaign" which was well thought out and afforded much thought for a campaign to be carried on in Canada. The review of this paper will be presented in a future issue.

Mr. J. J. Shallcross, chairman of the Victoria Local Improvements Commission delivered an address on "Local Improvements and Taxation" which was of considerable value to all those interested in municipal developments and equitable adjustment of their costs by taxation within the power of municipal authorities. The full text of this paper is presented on another page and from its perusal one cannot help but arrive at the conclusion that local improvement taxation as such is subject to injustice which in future might be handled by mitigating its evils or doing away with it as a principle of defraying costs of municipal development.

The address of Mr. Charles Henry Cheeney, secretary of the California City Planning Commission and consulting engineer on the subject of "Stabilizing Value on Mortgage Loans and Real Estate by City Planning Zoning Regulations" was indeed a valuable paper and is worthy of the utmost consideration by municipal officials and all those engaged in the real estate business. This address will be presented in a future issue of this Journal.

Mr. Loren H. Brewer, lawyer of Hoquiam, Washington, spoke on "Fraternal Co-operation" and emphasized the results of co-operation in community building. The Hon. Sen. T. D. Rockwell of Seattle, Washington, formerly state tax commissioner, spoke on "Taxation of Intangibles." This paper was an attack on the principle of the general tax rate and urged necessity for the broadening of taxation either on the principle of income tax or the proper taxation of personalty.

Mr. C. L. Smith, agriculturist for the Union Pacific Railway System spoke on the subject of the "Small Farm" and the necessity for its extension in order to create a happy contented and prosperous farming community.

Mr. Warrell Wilson of Seattle, spoke on "Ideals in Title Service." While this was a valuable paper its application to British Columbia is nil since we have practically no trouble with our titles whatever and are therefore, not interested in guarantees of titles by insurance or guaranty companies.

Mr. E. F. Benson of Olympia, Washington, spoke on "Irrigation Possibilities in the Northwest" and Mr. R. Kerr Houlgate of Vancouver spoke on "Our Mutual Interests" which is presented in this issue.

Mr. Myron T. Heuston of Tacoma, spoke on the "Present and Future Cost of Building. Will Prices Recede?" and laid upon to his hearers the entire body of elements involved without arriving at a positive statement as to whether prices would recede or advance further.

The Victory Banquet which closed the proceedings, was held at the Empress Hotel on Friday, July 18th. The chairman was Mr. Charles T. Cross of Victoria, and the various responses to the toasts were Brig.-General, R. P. Clarke, D. S. O., C. M. G. of Victoria, Dr. H. H. Gowen of the University of Washington, Mr. Tom Ingersoll, the national secretary, Mr. F. E. Taylor of Portland, Mr. Chris. Spencer of Vancouver and Mr. John Cockrane of Victoria. On Saturday morning, July 19th, the election of officers took place for the years 1919-1920 and resulted as follows: Mr. E. R. Arthoud, Gray's Harbour, president; Mr. Paul A. Cowgill, Portland, secretary-treasurer and the following vice presidents; Washington—Mr. E. L. Lambuth, Seattle; Oregon, Mr. Fred German, Portland; British Columbia, Mr. A. C. Stirrett, Vancouver; Montana, Mr. A. N. Apple, Lewistown. In addition the British Columbia directors elected were as follows: Mr. Alfred Carmichael, Victoria, and Messrs. Geoffrey L. Edwards and J. P. Nicolls, Vancouver. The next Convention will be held in Spokane.