

THE MOLSONS BANK

Incorporated 1855.

PAID UP CAPITAL AND RESERVE, \$9,000,000

A Bank that for 65 years has had a steady and conservative growth. Our Managers take a personal interest in promoting the welfare and financial success of their customers.

VANCOUVER, B.C.

MAIN OFFICE: Cor. Hastings and Seymour Streets
G. W. SWAISLAND, Manager.

EAST END BRANCH: 150 Hastings Street East
A. C. HOGARTH, Manager.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

Capital Paid Up, \$7,000,000 Reserve Fund, \$7,500,000

PELEG HOWLAND, President. W. MOFFAT, Gen. Mgr.

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

FAIRVIEW: John A. Wetmore, Manager.

HASTINGS AND ABBOTT ST.: F. B. THOMSON, Manager.

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Authorized Capital\$15,000,000
Paid Up Capital 8,000,000
Reserve 5,600,000
Total Assets (Nov., 1919, over)174,000,000

A Western Bank; solicits Western business of all natures, and offers true Western facilities and service. Call on our local officers in your City, Town or District, and you will find them very ready to serve you well, as depositor or other style of client. We have branches at every important point in Canada—220 west of the Great Lakes. Agencies, London, England, and New York, furnish first-class, up-to-date facilities for handling foreign business of all kinds. A prominent Banker has recently stated: "Personality" is a very important asset in business, and as regards banking particularly it is the important asset." Our executive officers are instructed and ready to take a special interest in your affairs—if you will consult with them.

GEO. S. HARRISON, Mgr., Main Office, Seymour & Hastings Sts.
A. W. BLACK, Cordova and Abbott Street Branch
R. J. HOPPER { Mount Pleasant Branch, 9th Ave. and Main St.
City Heights Branch, 25th Ave. and Main St.

ESTABLISHED 1873

The Standard Bank of Canada

Cap. Rest and Undivided Profits, \$8,360,537.09

HEAD OFFICE: TORONTO

179 BRANCHES THROUGHOUT THE DOMINION

Special Banking Facilities for Merchants,
Manufacturers, Agriculturists, Etc.

A SAVINGS DEPARTMENT AT EVERY BRANCH

Vancouver Branch: STANDARD BANK BUILDING

Corner Hastings and Richards Streets

lines are infrequently paying propositions, but may nevertheless be justifiable.

Ontario's hydro-electric enterprise, which is, in effect, a joint Provincial and municipal undertaking, is an outstanding example of public ownership. However, while the amount, \$62,000,000, has been listed in this bulletin as a Provincial investment, it is not one in the same sense as "railways," because in time the municipalities will have redeemed all the outstanding bonds and the investment will then be totally municipal.

The three middle Western Provinces operate Telephone Systems which are, from their very nature, monopolies, and, therefore, afford the best chance for successful public ownership and operation.

The investment of Canadian citizens in public service enterprises, through their municipal governments, is approximately \$215,000,000, made up as follows:

Municipalities.	Water Works	Elec. Light and Power	Street Railways	Sundry
British Columbia	\$ 16,563,090	\$ 2,511,033	\$ 88,935	\$ 1,949,481
Alberta	8,400,000	4,855,346	5,894,000	1,900,000
Saskatchewan	7,600,000	5,829,678	3,468,000	9,000
Manitoba	9,900,000	8,597,550	450,000	12,000
Ontario	38,000,000	36,000,000	8,000,000	2,670,000
Quebec	30,000,000	4,479,157	4,860,000
N. Brunswick	4,300,000	505,431	1,340,000
Nova Scotia	5,400,000	781,123
P. E. I.	345,000
Total	\$120,508,090	\$63,559,318	\$17,900,935	\$12,740,481

From this table it will be seen that the largest amount invested by municipalities in public service enterprises, \$120,000,000, is for Water Works. Very few Canadian municipalities are now supplied with water by private corporations.

If water works are to be conducted on a thoroughly business-like basis, i.e., service at cost, it is essential that they be operated without a deficit. At the present time, this is not the case in a great many municipalities. Interest charges and depreciation should be taken into account. This is now sometimes impossible, as many municipalities make no attempt to keep borrowings on this account separate from the general debt.

Electric light and power also has the large investment of \$63,500,000. Of this amount, however, \$36,000,000 is for Ontario, and includes the investments of the various municipalities in the hydro-electric enterprises. The function of supplying light and power is a comparatively recent development in Canadian public ownership, but is adapted to public ownership and operation, granted the existence of that high standard of citizenship which is absolutely essential to good administration.

The investment of municipalities in street railways has had its main development in the Western Provinces. Here over-extension of lines has proven to be rather a handicap to economical operation. Considering the direct relation of transportation to the development of the community, municipal

(Continued on Page 12.)

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

Branches and connections throughout Canada

A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

F. G. NICKERSON, Manager

446 Hastings St. West - - - - - Vancouver, B.C.