

# BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000      Reserve Fund, \$16,000,000  
 Undivided Profits, \$1,293,952  
 Total Assets,                      \$302,980,554

## BOARD OF DIRECTORS

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## Head Office: MONTREAL

**General Manager**—Sir Frederick Williams-Taylor, LL.D.

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Branches and Agencies { Throughout Canada and Newfoundland;  
 Also at London, England;  
 And New York, Chicago and Spokane in the United States.

## A GENERAL BANKING BUSINESS TRANSACTED

**D. R. CLARKE,**  
 Acting Superintendent of British  
 Columbia Branches  
 Vancouver

**W. H. HOGG,**  
 Manager  
 Vancouver Branch

# The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66  
 Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal

H. B. MACKENZIE, General Manager

## Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	North Vancouver	Rossland
Esquimalt	150-Mile House	Trail
Hedley	Prince George	Vancouver
Kaslo		Victoria

## YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

## Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

**WILLIAM GODFREY, Manager**  
**E. STONHAM, Assistant Manager**

of course, is more ships; but for the period of the war it does not seem likely that this demand can be satisfied. Under conditions where the rapid movement of troops or supplies is imperative, ships are withdrawn from trade, to return to trade when these ships are no longer needed for army purposes. In the long run the goods will be handled, but the delay causes loss of time and money. The toll which the German submarine is taking of the shipping of the world is more serious than would appear on cursory examination.

While the congestion of freight at the seaboard is apparently the major answer to the hesitancy in trade at the present time, it is just barely possible that the economic strain under which the Dominion is laboring in supporting the Empire in this struggle is just a little too great for Canada to stand without some ill-effects in its trade and commerce and finance.

It is estimated that the total expenditures for war purposes, both on behalf of the Allies and Canada, will amount at the end of the calendar year to \$600,000,000. With the necessity to finance part of the Allied orders by a country which has been a very heavy debtor to the world money markets, in addition to financing its own large war expenditures, it would appear that the load being carried by Canada is perhaps a little too ambitious. But at bottom the really serious phase is the loss of so large an amount of men to the army without their places being taken by others. Canada can little afford to spare men from productive industry without its effect being felt sooner or later in the economic structure. That Canada is putting forth its maximum effort at this time, and to go beyond would endanger its well-being, is the warning sounded recently in the public press by Lord Shaughnessy.

Every effort should be made to replace in productive enterprise by immigration the number of men who have gone, or are preparing to go, overseas. The ordinary avenues of immigration, with the exception of the United States, are closed to us; and why should not this opportunity be availed of in the usual processes of our Immigration Department to attract settlers and artisans to make up for the economic losses of our industrial life by reason of the fact that so many of our best and most capable men are leaving, or have left, to fight the battle of Empire. The usual methods of attracting men should perhaps be modified to the circumstances. More modest but equally effective ways could be devised of accomplishing a fair immigration movement to Western Canada. Despite quibbles and surface irritations, the heart of the American people has been deeply touched by the gallant action of Canada in this war, and is very proud of their northern neighbor. The war has been a great publicity agent for Canada, and has caused a greatly increased interest to be aroused. New York has to no small extent taken the place of London in financing our requirements, and in the opinion of this Journal, if a proper campaign of publicity were carried on, we might receive some considerable additions of American men as well as American dollars. This Journal is not a journal of diplomacy, nor does it pretend to treat of diplomatic questions; but if there is not any diplomatic nor national objection at this time to embarking on a progressive and enlightened policy of immigration with regard to the United States, we believe it should be done.

British Columbia is perhaps the severest sufferer. The Provincial Department of Public Health stated in a public report that during the past two years British Columbia had lost a population of 100,000. When it is taken into consideration that British Columbia never had much over 450,000 in population, it will be seen how serious the loss is. It is true that a part of the people that have left were improperly placed; it is also true that large development and construction work has largely ceased; but the chief drain has come from those who have gone back East or down South because they were unable to secure employment in this Province, or else have answered the call of Empire on the battlefield of France and Belgium. Does not this heavy loss in population give the basic reason for the pronounced reaction that has set in since 1913, and the failure of British Columbia to respond to the stimulus injected into the body industrial by reason of war demands on trade?