

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,252,864.00

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
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SIR FREDERICK WILLIAMS-TAYLOR, LL.D.,
General Manager

A. D. BRAITHWAITE, Asst. General Manager

Bankers in Canada and London, England, for Dominion Government.

Branches established throughout Canada and Newfoundland; also in London, England; New York, Chicago, Spokane.

Savings Department at all Canadian Branches. Deposits of from \$1.00 upwards received, and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

C. SWEENEY, Supt. of British Columbia Branches Vancouver.	W. H. HOGG, Manager, Vancouver Branch.
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THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - -	\$7,000,000
Reserve Fund - -	\$7,248,134

President.....	Sir H. Montagu Allan
Vice-President	K. W. Blackwell
E. F. Hebden, General Manager	
T. E. Merrett, Superintendent and Chief Inspector	

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
New York Agency.....63 and 65 Wall Street

General Banking Business Transacted Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets	G. S. HARRISON, Mgr.
Hastings and Carrall Streets	FRANK PIKE, Mgr.

almost unused, which can be developed to a very great degree to the lasting good of the people and interests of Canada, and we venture to include therein our railroads. We believe therefore the issue is:—

Shall we restrict our means of transportation between Eastern and Western Canada to rail lines, or shall we have the benefit of, in addition, using vessels of all nationalities, preferably, of course, Canadian and British (the latter in its narrow sense) to carry our products?

Our greatest manufacturing centres are in Ontario and Quebec, and considerable quantities of such goods will always be shipped all rail to the Pacific Coast. In addition, the railroads, it is needless to mention, will always have the exclusive transportation of all freight destined to and from the mid-Prairie Provinces, from both Coasts.

It is to be expected that in due course there will be a satisfactory Canadian line of steamers running between Montreal-Quebec-St. Johns-Halifax to Vancouver, Victoria, etc., via the Panama Canal, and calling at other points en route. It is our opinion, however, that commerce should not be unduly confined within narrowly prescribed lines; and even, therefore, if such a steamship line were now in existence, we would still consider it advisable to be allowed to ship in bond via New York, partly on account of the fact that navigation of the St. Lawrence is not open in the winter.

There are goods produced in the Eastern Provinces that cannot stand the transcontinental rates and leave an adequate profit to the producer, and this business therefore is quite largely placed in the United States and elsewhere. Of course, the raising of import duties would adjust this, but at a penalizing cost to the consumer entirely unjustified.

Equally must be considered the reaching eastward of our Pacific Coast products of lumber, laths, salmon, halibut, apples, etc., and several articles at present non-exportable from these Provinces on account of rates, and still others that are yet in a somewhat latent condition.

It seems inconceivable that we should not make due use of our own splendid maritime situation with the British Columbia ports open all the year round, when it is seen what both the Dominion and Provinces have done on the Atlantic and Pacific, and are still doing, to improve port facilities in the way of elevators, docks and other harbour improvements.

Particularly is any other action to be marvelled at when we observe that the United States and other nations are constantly improving old water courses and building new ones. Canals built 20 to 50 years ago are being widened and deepened, and river bars and rapids removed, so that the cost of transportation may be reduced to the minimum, for the good of the manufacturer, farmer, miner, and consumer, and the body politic.

The railroads have never looked upon the extension of such facilities with a friendly eye; their opposition, sometimes active and open, frequently otherwise, has continuously been in evidence. To their powerful influence can be laid the delay of at least a generation in the building of the Panama Canal, and very many less noted, but important aids to commerce on this continent, such as the great improvements of the Mississippi and Columbia Rivers, now in advanced stages of completion.

We do not presume to think we can teach any class of men their own business, least of all our particularly astute railroad friends, for whose talents we have the greatest respect. Yet we cannot dispossess ourselves of the thought that what is for the benefit of the commonwealth, makes for the eventual good of the country: that in the great clearing house of the nation's business this is always found to be the case.

We know that better ways of doing things have been constantly fought by those who feared that any change in the existing state of things would be to their disadvantage. In many cases it is true that hurt to certain interests and classes has occurred, but this has usually been temporary. Our railroad friends may perhaps be pardoned for being