

Bank of Montreal

Established 1817

Capital Paid Up	\$16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,232,669.42

BOARD OF DIRECTORS

H. V. Meredith, Esq., President	
R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir T. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.
A. D. BRAITHWAITE, Assistant 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 and Mexico City.

Savings Departments 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.
---	---------------------------------------

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.

clean competition by a neighbor it ill becomes us to "have the law on him."

In the last analysis the steps taken by the Canadian Government cannot be construed as unfriendly and warranting vicious retaliation. The point may be raised that the Privy Council was not permeated by a spirit of brotherly love when it expressed a hope that American fishing vessels might some day fly the Union Jack. We are constrained to believe that this sentiment was inserted in the order-in-council chiefly for the purpose of sugar-coating the pill of radical concessions which it presents to the Canadian people.

It should be borne in mind that for years the American fishermen of the Atlantic Coast labored to wrest from their Canadian cousins privileges similar to those which have come to us unsolicited. At one time our Government paid to Great Britain and Canada the sum of half a million dollars annually for privileges of like character, and in addition permitted the free entry of Canadian fisheries products during the period the agreement was in effect.

When therefore the Canadian Government makes a series of concessions of this nature we cannot well cite them as ground for retaliatory action. In fact, there exists a Federal statute, a relic of the days when our fishermen were fighting for entry to Canadian Atlantic ports, that provides that whenever the President of the United States believes that American fishing vessels are being discriminated against in the ports of British North America, he shall have the power by executive order to deny entry to the fisheries products of the Dominion. When Canada discriminates in favor of American fishing vessels, we cannot with grace and consistency apply a penalty designed for exactly the opposite action.

The analogy may here be drawn that since the Canadians had Governmental assistance in setting up this new competition, we should have Government aid in overcoming it. This is logical and cannot be questioned, but it should not beguile us into seeking from our Government aid of a totally different character than Canadians received. If our Government can and will act to make the ports of the American Pacific so attractive that not only will our own vessels remain with us, but that the Canadians will be attracted here, then well and good, for it will be offering competition of a creditable and enduring character.

Since a majority of our people have committed the reins of government to the party whose policy does not comprehend a protective tariff, let us abide by this action. We cannot expect, nor with grace demand, a reversal of the administration's basic principles in order that Seattle's fish business might be saved to her.

Let the administration, however, on its part not turn a deaf ear to the efforts being made to retain this business, but rather consider if there are not many ways in which this industry, so full of promise, may be encouraged. England is a free trader, but she nevertheless realizes that there are certain well established national advantages to be derived from the building up of a powerful fishery. With this in view she has fostered the industry by a system of subsidies and immunities, and the signal service which her trawlers are doing in mine-sweeping, and the fact that her men-o'-war are manned largely by seafarers schooled in the fisheries, are some of the incidental rewards that she enjoys today.