

BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000 Reserve Fund, \$16,000,000
 Undivided Profits, \$1,321,193
 Total Assets, \$390,421,701

BOARD OF DIRECTORS:

H. V. Meredith, Esq., President

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Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., General Manager
 A. D. Braithwaite, Assistant General Manager

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

bring in from the East those manufactured articles which we do not produce here. What we cannot get in the East we prefer to get from Great Britain if we can. Our market for imports is therefore restricted. A considerable quantity of those products already or in the past imported via this port, especially from the Orient, is merely in transit to the United States, so that until our Western country is more densely populated and industrially developed, there is unlikely to be any congestion of import cargoes.

"The export business looks brighter inasmuch as when the tonnage situation is adjusted probably considerable quantities of grain will be exported this way. Our lumber business hardly affects the situation, as apart from parcels, the cargoes will be shipped direct from the export mill or from scows. We are of opinion therefore that there is no warrant for thinking that there is any necessity for the Commission to provide further accommodation at Kitsilano, Port Moody and the Great Northern docks for problematical vessels. There has been no congestion so far, other than that caused by shortage of tonnage. The Balfour Guthrie docks and Great Northern docks have been very little used, and the new Government dock not at all.

"While dealing with the question of accommodation it may be well to touch on Mr. Stevens' recent assertion that the adoption of this scheme would enable the Commissioners to reduce wharfage and handling charges by a large percentage. This statement your Committee considers problematical and irrelevant. The Commissioners will very shortly have their new dock ready for work. Assuming that the site, dock and sheds cost \$2,000,000, which we understand is rather under than over the mark, interest, sinking fund and depreciation will amount to \$200,000 per annum, so that even at present rates the large amount of 400,000 tons of cargo, or over 6,000 tons per week, would have to be handled to get even the gross amount required to meet these items, without taking into account the cost of operation. When we tell you that the total tonnage paying wharfage in Vancouver for the year ending 31st March, 1916, was under 300,000 tons you can see what this means. The handling charges have been arrived at as the result of experience, and even when wages were low showed only a small profit. However, this aspect has really little to do with the development scheme, which whatever else it does cannot possibly reduce these charges.

"If it has been shown above that it will be impossible for the Commissioners to pay interest, sinking fund and depreciation on the investment in the present wharf, how much less will they be able to do so if they add a further few millions to their investment in wharfage accommodation.

"Let us now turn to the question of industrial sites. The Commissioners have considerable areas at their disposal already, including the forty acres fill in False Creek, which work has itself been the subject of severe criticism and has undoubtedly worked great hardship and injustice on several industries long established there and of great value to the community. The methods by which this work was put through, against the wishes of those on False Creek and without consulting the business interests, do not tend to increase confidence in the judgment of the Commissioners. We are assured that the whole of this has been applied for by reliable persons. This may be so, but we have no information to enable us to judge for ourselves, whilst there is reason to believe that in some cases applications have been made simply from a speculative point of view, and in others that it would be simply a change in the location of an established industry. Your Committee feel therefore that until present available sites are occupied by industries able to pay their way, the expenditure of public money in acquiring further properties should not be countenanced.

"We now come to the terminal railway project, which Mr. Stevens informs us is to reduce switching charges to a minimum. Your Committee endeavoured to find out what were the 'outrageous' charges to which Mr. Stevens referred. He was however unable to give us this information, though he hoped to have chapter and verse in the near future. We are unable therefore to deal with the two instances he