

# 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

H. V. Meredith, Esq., President

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## Head Office: MONTREAL

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

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

be done with this product when it reaches the seaboard? This is the problem that I desire to discuss with you to-night.

"The Province has accepted obligations to the extent of \$80,000,000 for the purpose of securing the construction of the Canadian Northern Pacific and the Pacific Great Eastern. It is also interested, although perhaps not financially, in the success of the Grand Trunk Pacific. Collateral advantages, it is true, will be experienced by the success of this latter road and very great benefit will be derived from its construction and operation.

"Obviously these railroads, in order to be profitable, must have commerce, if such commerce is not obtained. And as a proportion of these roads situated within the boundaries of British Columbia are dependent wholly upon their proportion of through freight traffic, one can easily conceive it will be very difficult for these undertakings to be rendered profitable. Should it occur that such a condition could not be created or brought about in the ordinary course of things, the Province might, and probably would, be called upon to implement this guarantee by the payment of interest, or at least a portion of the same—upon its outstanding securities.

"This would become a very heavy, and, in my opinion, unnecessary charge upon the finances of the country, provided we are able and willing and have sufficient courage to undertake further obligations which, to me, seems imperative. Now, for the purpose of my argument I promise to show the resultant effect upon the people of the Province by the moving of—let me say, one hundred million bushels of grain over these particular roads.

"Let me first estimate what would be earned by the roads from a given point to the seaboard in moving this quantity of grain. This is rather a difficult calculation, but assume that part of this grain, viz., 14,000,000 bushels, were moved from various points between the 100-Mile House and Fort George, and that the average rate of freight on that product is fixed at \$3.50 per ton. This would make a total of \$1,470,000. The movement of the remaining portion of the grain would average possibly \$4 per ton, which would total something like \$10,680,000. Thus the total expenditure for the movement of this quantity of grain would reach the magnificent sum of \$12,150,000. This, mark you, is entirely on account and in respect of the freight.

"Going back to my calculation of a few nights ago, this quantity of grain would require something like 77,250 cars for transport. I have been interested in calculating what part of this large sum would represent wages. I find that 3,695 trainmen, 4,204 employees for the maintenance of way and structure, 3,200 men on equipment, etc., would make a total of 11,107 men employed. This in turn would represent a large addition to population of the districts in which these men reside, and would create, as I shall presently show, a large purchasing power, the result of their labor being expended for clothing and other necessaries both for the use and pleasure of their families. The wages received by the employees above referred to would be \$2,309,472, \$1,261,170 and \$1,443,420, respectively, making an aggregate of wages to move this 100 million bushels to tide-water, \$5,104,062.

"Then, let us look at another feature. The estimated cost of fuel for the movement of this grain would be \$2,412,115. This brings us with the grain to the Coast, and from this point I purpose to show the very great importance of moving this product in this way. I now refer to the custom and prime importance of handling this grain at Pacific ports by way of the construction of elevators, mills and kindred enterprises.

"I am informed by milling people that it will cost two cents per bushel to mill this grain, which would involve, for labor and power alone, \$2,060,000. This would again be distributed through trade channels, in which all com-