

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:

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Head Office: MONTREAL

Sir Frederick Williams-Taylor, LL.D., General Manager
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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	Trall
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

advance \$6,000,000 to complete the Pacific Great Eastern Railway from Squamish, at the Howe Sound, to Fort George, where it connects with the Grand Trunk Pacific, and the balance to be used for various Provincial purposes. It was a very grave condition that the Government had to face in regard to this great north and south arterial line. To refuse to aid this road would have meant the tying up of a large investment that had little possibility of earning interest on its debt, and at the same time denying to the people the opportunity of settling and developing the immense territory which it opens to civilization. The use of Government credit to finish this road was completely justified.

The mining industry, which gives promise of overshadowing every industry in the Province, is entitled to receive every consideration at the hands of the Government. The aid to prospectors, whereby the Government has appropriated \$200,000 to be used in the building of roads and trails to proven prospects, is certainly substantial. These trails should very materially assist the prospector in exploiting and developing his property and enable him to receive some of the profits of his labor. To assist in developing the zinc ores of the southern Interior, the Government has made a loan to a Nelson smelter for the purpose of exploiting new and economical processes for the treatment of zinc ores found in those localities. The small mine owner is today in the unhappy position of having ores in limited quantity which he is unable to have treated on account of either the limited capacity of smelters, or their locality necessitating heavy transportation charges.

The Government legislation on the moratorium relating to land contracts, while undertaken with a view to giving relief to pressed debtors, is inimical to the best interests of the Province. It will be recalled in the Act passed last year that an owner of a residence and living therein, having a mortgage fall due, and being unable to pay off the principal, is entitled to go before a court in the jurisdiction and apply for relief from the payment of principal, so long as he could show that he had kept up the payment of interest on the mortgage and paid his taxes promptly. Under the amendment just recently passed, the owner may apply for relief even if in arrears of interest and taxes; and, further, the Act is amended to read that "the Judge in his discretion deems it proper that some relief be given." The legislation passed last year imposed hardships on creditors, but these amendments threaten the security of mortgages and leave no legal recourse for their protection. The discretion of the judges has been well exercised in the cases that have come before them; but how can they act with fairness to creditors when the interests of debtors demand that relief be given? The danger of this class of legislation will become manifest when peace returns and the rights of contracts are again brought into force.

In the session of the Provincial House the hey-day of paternalism in legislation in the history of British Columbia has been reached. The causes leading to taking the steps, namely, depression and war, have been great, and the solutions sought have been, in a large measure, justifiable. But is it not time to call a halt? Should not the Government from this date begin to withdraw from business, and leave to private initiative and enterprise the undertakings of business and industry? The use of Government credit for the building of railways was, perhaps, necessary. Happily, the day of building railways in this manner is fast drawing to a close. The building of ships and their operation should be left to private enterprise, with the least possible interference by way of Government aid. The lumber industry, notwithstanding a virtual partnership with the Government, should be left more completely in private hands. It is upon the people of British Columbia that the responsibility rests for the development and extension of industry and resource. If by their lack of industry and enterprise and initiative they fail in their responsibilities, they will be forced to make way for a more virile, industrious and enterprising class of citizens, who will succeed by economic process in supplanting those now charged with these responsibilities.