

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

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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,	W. H. HOGG,
Supt. of British Columbia Branches Vancouver.	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

221 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.

for the most part is controlled through the large American producers.

It is, moreover, urged that by preventing the sale of bait we can hamper the operations of American vessels. This may be true on the Atlantic Coast, but on the Pacific Coast, as a matter of fact, bait can be obtained as readily in Alaskan waters as in ours. Our one and only superiority lies in the fact that we have a more northerly railway terminus. We will reap no benefit from this in attracting American vessels to our Coast unless they can also buy bait and outfit. They will not change their registry to obtain this advantage, since American rail and steam lines have made a fixed terminal rate on halibut from Ketchikan, Alaska, and in any future United States tariff changes, shipments by Canadian vessels might again be penalized as under the former duty. As a matter of fact, at the present time petitions are being circulated in Alaska, Seattle and Tacoma, for presentation to President Wilson, asking for the re-imposition of the one cent a pound duty on fresh and frozen fish.

There is no hope that the Pacific halibut fisheries can be maintained at their present volume indefinitely. But what do we find? Many of the inshore banks have been depleted, catches are smaller, vessels must go farther away and remain out longer in order to reach suitable banks and obtain their catches. The depletion of the halibut supplies in the Pacific in the near future is a very present danger, and is engrossing the attention of both Governments, for it is a fact that with the fishing-out of the banks there is no rapid recuperation. This is also the history of the Atlantic Coast.

Then again, those Canadian halibut fishing companies engaged in the business on the Pacific Coast would be at no greater disadvantage with Prince Rupert a free port than they are at present. Their chief difficulty is in getting a market for their product, and this difficulty is being overcome every year by the widening of the Canadian market and by the opening up of the great British market to the frozen product. Successful halibut fisheries on the Pacific are run in conjunction with up-to-date cold storage installations. Canadian halibut fishing companies do not fear competition with the United States companies under the British flag.

For all of these reasons I am convinced that the proper course for us in British Columbia to pursue, is to endeavor to add to our advantages by securing a share in the fisheries now developed by the American halibut vessels, and I believe the granting of the privileges outlined to American vessels will do this. I believe that there would be an immediate revival in the deep sea fishing industry of British Columbia, to the benefit of merchants in all our ports, by the adoption of this policy. Then the proper founding of the salted and pickled herring industry would be of vast benefit from a national standpoint.

I speak, not as a Member of the House of Commons so much as a citizen and resident of British Columbia, who sees in the proposed programme the development of a great business in herring for export and for bait, and the making of our ports on this coast, and particularly Prince Rupert, the centre of the greatest deep sea fishing industry, which today divides itself among Seattle, Ketchikan and Prince Rupert, and other British Columbia ports.