

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:

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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	Rosland
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

(d) Ship-building plants may borrow up to 55% of the actual cost on the full guarantee of the Province as to principal and interest.

The only parties likely to favor the bill are those promoting new ship-building plants who obviously could find abundant means under the provisions of such an act for the effective display of their peculiar interests, if so disposed. There is a very general and correct impression that this is much the most dangerous part of the bill and entirely uncalled for in view of the establishment of existing plants, besides being very unfair to the latter.

By dangling before us large and successfully operated shipyards turning out 5,000 ton steel vessels, we are apt to have our attention unwisely diverted from the actual and entirely practicable plan of building a suitable number of handy wooden lumber vessels. Let us first walk before we leap, and in so doing utilise our own timber to carry away our own lumber. In due course, we shall doubtless progress to something larger, but to hurry the process by legislation is to invite disaster.

So far as is announced, none of our local lumbermen propose to build ships under the loaning provisions provided, and it is difficult to ascertain wherein any bona fide ship owner and ship operator would be helped thereby. Interest at 6% plus 1% on the gross earnings of the ship would not confer a benefit over the provisions: (1) That an unknown governmental appointee would be constituted Managing Owner and the Commission must be consulted and their approval attained as to all charters; (2) White labor only employed at the Commission's idea of a fair wage; (3) The vessel continuously operated to her utmost capacity on each voyage in and out of British Columbia, but at no greater rate of freight than applies on Puget Sound, etc.—would rob the proposal of any glamor to the practical ship-owner, even though he be also a lumber producer.

It is true that there is also the subsidy provision, but this is not sufficiently appealing when added to the other proposals, and besides it would be a reversal of the idea of the "survival of the fittest" in that it would seek to benefit the incapable ship-owner (or ship) and equalise same as against the efficiently conducted vessel.

So much for destructive criticism of which there has been truly plenty. What can be suggested in substitution? There have been many suggestions, but few of a concrete nature. One of the more definite proposals is the following:

"That the bill provide for a subsidy (rate not stated) to be paid on the registered net tonnage of any ship constructed in British Columbia, payable when the vessel is completed; a minimum tonnage to be prescribed. Also that a bounty (amount not given) be paid per 1,000 feet on all lumber exported and an equalising bounty on all other products which the Commission may deem entitled thereto."

Another proposal which seeks to define definite terms for a suitable bill is the following:

"That the scope of the act be restricted to providing that a bonus be granted on tonnage constructed in British Columbia within the following two years, the vessels to remain the bona fide property of a British Columbia owner for a period of ten years, and any transfer from the original owner within that period to require the sanction of the Government. The bonus to be 20% of the actual cost of construction, payable as to one-fourth of the bonus on completion of construction, and the same amount to be paid each year thereafter for a period of four years in all, but no bonus to be paid during any year in which the vessel fails to load one full cargo in British Columbia for a foreign port, such port to be outside of the Pacific Coast of the United States and Alaska. Vessels not to be restricted otherwise as to their employment except that they shall not be used in carrying cargo to and from points north of California, and south of Skagway, Alaska.