

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:

Sir Vincent Meredith, Bart., 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

Advisory Committee in Montreal:
 Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes.

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Asheroft	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

in progress for tonnage that will involve an outlay of over \$10,000,000 for these two yards.

The meaning of this to Vancouver, if all this tonnage is contracted for, is that for the next eighteen months to two years at least work will be furnished for literally several thousand hands and huge supplies will be purchased from Vancouver merchants. It presents an enormous stimulus to provincial trade and will rapidly place Vancouver on a firm financial basis, namely on an industrial and producing basis, which basis it lacked during the period of boom and rapid growth.

For the present at least the structural shapes, plates, engines, equipment, etc., for construction and fitting must be brought from the steel manufacturing centres of the United States. In smaller lines of production it may induce factories to come here and thus be the start of an industrial expansion.

Opinion in shipping and shipbuilding circles has rapidly changed during the year. Previously it was held that charters and ocean freight rates were only temporarily high. Now it is held that rates will remain high for a period several years after the end of war. The release of enemy tonnage, whether it remain under the same flag, or be transferred to an Allied flag as an indemnity for submarine destruction, together with release of vessels now operating under admiralty orders, cannot begin to fill the void caused by the tremendous volume of tonnage destroyed by submarines. It is also felt that the war has so changed the course of ocean trade and stimulated development in virgin fields, for instance, Russia, that the available tonnage of pre-war days would not suffice for the post-war period. With this view the professed opinion of some of the shrewdest shipping interests in the world—interests which are willing to back their opinion to an amount estimated at \$200,000,000 in ship construction—it is the opportunity of British Columbia shipyards to construct steel vessels for the water-borne trade for a period of several years anyway, which may involve the construction at the port of Vancouver of many times the number of vessels now contracted for and in process of negotiation.

With the building of each ship there is gathered the greater experience on the part of our shipbuilders with the consequent reduction of operating costs which should have a tendency to entrench Vancouver as a shipbuilding centre. While it cannot be affirmed that Vancouver can become a great shipbuilding district for all time in competition with World markets under normal conditions without the establishment of a steel making industry, Vancouver can be placed, however, in a position to compete on terms of entire equality with every shipyard on the Pacific Coast. This should be the particular business of the British Columbia government and the general business of the Dominion government. Both governments should see to it that all inequality, whether operating or pertaining to costs of materials, so far as they adversely affect building here as compared with shipyards on the Pacific Coast of the United States, be removed. While there would be little solace in the knowledge that sometime in the future we may be unable to compete with Belfast or the Clyde in the construction of ships, it would be nothing short of criminal to find that Puget Sound yards, for instance, could still build ships while we in British Columbia were unable to withstand the competition.

The true and permanent settlement of British Columbia as a shipbuilding centre lies in a direction just hinted at above. If British Columbia is to amount to anything in a large industrial way it must lie in the development of its iron ore resources which are known to exist in quantities which warrant its development and which are of such a

(Continued on page 10.)