

son, W. E. Thompson, A. J. A. McEvoy, Capt. Thompson her capital. A large amount of Vancouver and available in the an incentive for the establish- three companies in the field the right to a reasonable figure, the probability that the manu- ed in Vancouver comes the an- tion of a company with \$1,000- business. Both English and Can- A. C. Flumerfelt, president of ke Company, and president of acturing Company, and other one of the incorporators, and G. Woods, a prominent lumber elly, F. Buscombe, and McIver will be turned out of the pro-

resent the imputation that an- of the mills of this province, as- ent of a special committee of igation. Time was when there broken three years ago. Then pendent lumber retailer to secure in British Columbia because he ocation of Retailers. Since that ve altered. With the establish- province principally by Americans, Many of the large operators ates have been conducting their starting up in Canada have con- en, too, in the slack times of a North-West retailers took large in from Washington State, thus mbine themselves, the mills, ce- nce that occurrence it has been n lumber at any time or at any

mise? president of the executive council, in the constituency of Richmond, at North Vancouver last even- e railway to the north from this easonable period the Government as a provincial enterprise. This n semi-promise, but the fact re- ministration declared its inter- attention to an aggressive policy s it had mastered the difficult

orks running smoothly now, and at attention will be directed to ent, as both of these will bring ction, add to the treasury funds, d make the burden of government een. With these will come two dministration to give better satis- the other, to make it less difficult vince and operate their industries.

MUST MINE ITS COAL.

British Columbia has been acutely or two, and apart from household age is proving a handicap to pro- the scarcity of coal is most felt by domestic purposes; industrial in- ing their operations because of the e cold weather, very unusual in- tuated conditions during the past al is quoted in half ton lots only and even at this very high figure e sufficient to maintain heat in

ustries are being shut down. The al for steaming purposes, and con- e to smelters. Even if they could would be short of coal and coke. And the worst of it is there is no nth or two. has coal measures—anthracite, nous—in every part of its domain. n, as evidenced by the millions of the Crow's Nest Coal Company, ivided by the International Coal n in the Crow's Nest Pass district. years ago and has made an enor- ardly lack of enterprise that has elopment along this line, but rath- acilities. Along the railway routes s exist where deposits are located. branch of the C. P. R. has not yet

been officially opened, two large companies have commenced operations to produce fuel.

Even with these in successful working order, and pro- ducing, say 2,000 tons per day, there will be none too much coal for use in this province alone. Already there comes a demand from Mexico for coal, and the largest company deal- ing in this article in that country, writes Mr. T. J. Smith, president of the Diamond, Vale Coal and Iron Mines, Lim- ited, for quotations on ship-load lots. This firm cannot sup- ply any just now, neither can any other. In six months, it is expected that shafts will have reached the veins of coal on the company's property, and in a year the output will be large. By then the Nicola Valley Coal and Coke Company will be on the producing list. The Diamond Vale Company has this week sent up large gangs of men and half a dozen carloads of machinery, which proves beyond a doubt that de- velopment is at hand. The latter concern has also formulat- ed plans to take out coal as soon as possible.

At Princeton, with the advent of the Great Northern, will be great activity. With only a wagon road to the gold- copper mines at Hedley, 15 tons per day are being taken away, and with the railway in operation this output will im- mediately jump into the hundreds of tons.

Plenty of available coal means successful industries. In- crease and prosperity in industrial enterprises means a larger population and a larger local market. More money will be in circulation. The demand for supplies will result in the settlement of the fertile agricultural valleys. In short, the abundant supply of this one requisite will bring a pros- perity, the ramifications of which are difficult to follow out at the present time.

WHALING INDUSTRY.

Whaling is one of the new lines of investment in British Columbia, and the success of the company operating on the west coast of Vancouver Island will be an eye opener to those who are not acquainted with the profits of this busi- ness. At the annual meeting of the Pacific Whaling Com- pany, a dividend of 23 per cent. was declared on preferred stock and 16 per cent. on common, distributing money for improvements and into reserve. This, too, after the difficul- ties attendant on the establishment of the station in this pro- vince. This company is about to enlarge its facilities.

Two other concerns are now seeking licenses to locate whaling stations on this coast. That there is good business at hand is shown by the presence here of three Japanese, representing the Joya Shokai, of Nagasaki, who are seeking to make a contract for the shipment of from 300 to 500 tons of whale meat per month to Japan.

ENGLAND AND CANADA.

Imports and Exports Between the Two Countries—
New Census of Production—Bank of Eng-
land's Gold Reserve.

(From Our Own Correspondent).

London, January 18th.

Sympathy with American influences explains the ragged- ness of recent quotations for Canadian railway shares. There is no disguising the anxiety that is felt as to the American future. London sees that huge blocks of Amer- ican securities are in half a dozen hands. It knows not how the litigation involving the Union Pacifics will turn out. And London is a little scared of a commercial crisis in the States.

Moral and Material Effect of Bank Rate Reduction.

Now that bank rate is at 5 per cent. and market specu- lators are dealing on the prospect of a further reduction, more courage may be forthcoming. We are more pessimis- tic about things abroad when we have grievous cause for complaint of financial things at home. The lowering of the rate has lifted a load off the minds, even of men to whom 6 per cent. is no hardship. In trade and finance the sign is taken as an earnest of better times and less artificial condi- tions. The decrease has perhaps a better influence morally than it has materially.

The totals of United Kingdom trade in what has been called the "billion trade year" have doubtless been assimilat- ed in Canada. Details take longer to arrive at, but those available suggest that 1906 was no bad year in Anglo-Can- adian commerce. We drew £4.04 millions worth of wheat from the Dominion in place of the former £2.4. Yet we re- ceived from States ports £8.03 millions worth.

Flour was imported from Canada to a value of £870,000 and this is roughly as much more than in 1905, as it is less than in 1904. Imports of Canadian bacon worth £3.13 com- pare well with £1.86 in 1904. In butter, a somewhat serious retrogression from £1.42 millions to £.98 is to be set against the better trade in cheese; £5.63 millions is hand- somely more than the £4.80 of the year previous. Canned

salmon was more than double the value received either in 1904 or 1905.

Canadian Exports and Imports.

Hewn lumber came to £481,000 instead of the former £384,000, and sawn lumber to £4.18 instead of £3.26 mil- lions in the previous year.

The exports from England to Canada present a few obvious contrasts. For instance, we sold one-quarter as many street rails and twice as much pig iron. Canada in- creased her purchases of our spirits, wire, galvanised sheets, steel bars, pig lead, raw tin, cutlery, hardware, cottons, woollens and worsteds, linens, earthenware, paper and cement to a degree that effectively counterbalances a few slips in the backward direction.

The disclosures in the returns available are only partial and it is never too certain that origin is stated with perfect accuracy in the case of imports, or the final destination in the case of exports. Withal, their trend is strong enough to minimise the effect of minor errors in details.

Why Not a Canadian Manufacturers' Census?

At the beginning of this year a new arrangement came into force for imparting to British manufacturers confidential intelligence gathered by the Board of Trade. As there must be Canadian firms willing to have their names inscribed on the register that is open now at 73 Basinghall Street, E.C., I have made enquiries as to their eligibility for admission to the official arcana.

The answer of the principal is, "That up to the present arrangements have only been made for entering on the reg- ister the names of United Kingdom firms. The question as to whether, and to what extent, the same system could be applied hereafter to Colonial firms has yet to be considered by the Advisory Committee on Commercial Intelligence, on whose recommendation the register was started."

A Canadian representative is in daily attendance at this same address to deal with Canadian trade enquiries. It is not impossible, then, that through him some mechanism could be devised for transmitting to Canadian manufacturers such information as is given to approved British ones. The confidential information will doubtless be as to the immin- ence of contracts, credit warnings and other matters which cannot judiciously be published indiscriminately.

Canadian News and Journalistic Imagination.

Questions of the efficiency of the news service between the Old Country and the colonies follow each other quickly. We had thought that Anglo-Canadian interests were not badly served when up came evidence that Anglo-Australian arrangements are viciously bad. It seems that relations be- tween Canada and France are none of the most perfect. In an important Paris paper I read that an intention on the part of the Indian Government to transplant Hindus from the Timjab (!) is bruited at Ottawa, and that 2,400 Hindus arrived in Canada last year.

Writing of Cobalt and "cobalting" the "Manchester Guardian" observes that the financial processes of "cobalt- ing" do not seem to differ from those employed in the pro- motion of any other species of wild-cat company. "The only peculiarity is the extraordinary readiness of the public to relieve the promoters of huge blocks of worthless shares." But the peculiarity is not exclusive to Canada. We have people here whom a "tip" at dinner will send post-haste to buy Siberian or other rubbish as if it were consols.

Bank of England Gold Reserve.

The only advance made in the interminable discussion over the gold reserve is the agreement between leading bankers that there should be closer co-operation between the Bank of England and the great joint stock concerns.

As to what amount of gold would be effective, opinions still differ. Some say that the size of the reserve can make no appreciable difference. According to them the cheapening of gold production is at the root of our high prices for com- modities and high rates for loans.

One has promoted the idea of an insurance system for reserving gold. The banks would pay premiums to an in- surance trust to maintain a central store which only under severe stress could be borrowed against securities. As a system of work the notion has its points. Objections taken to it are that the scheme would be no cheaper than any other and that the banks would have to bear the whole cost. Mr. E. H. Holden, of the London City and Midland, is positive for his part that no sensible body of shareholders would sanction the transference of a large share of their funds to the Bank of England vaults, and would at the same time agree that the bank could issue notes against that gold.

The year 1906 was a record year for British trade. For the first time it exceeded a total of \$5,000,000,000.

The Vancouver Assessment returns show great growth. The commissioner makes a house to house canvass, and he places the population at 52,000, a growth of 7,000 in twelve months. The assessment has been increased fourteen mil- lions, which at the usual rate of twenty mills will give an in- creased revenue of approximately \$270,000 for municipal pur- poses.