

the Vancouver Island shore. These currents play to the coastal waters of British Columbia a part exactly similar to that of the Gulf Stream in its relation to the North Sea, whose limited waters have proved so rich in fish life as to feed for centuries a large portion of the population of Northwestern Europe.

While nature has formed an ideal spawning and feeding ground for fish in these central waters, another notable fact is that the chief rivers of the Pacific take their rise in the watersheds of the Province—the Fraser, the Skeena and the Naas flowing entirely through Canadian territory; the Columbia and the Stikine taking their rise within, while they debouch beyond, its boundaries. This is, of course, closely correlated with the fact that the network of lakes which form the sources of these great rivers are, with the exception of the Great Lakes, the largest on the continent.

The importance of these latter facts in their relation to estuary fishing must be regarded. It has been largely the richness of the estuary fishing that has prevented or delayed the exploitation of the equally rich waters that wash the coasts of the Province. It was the ease with which the salmon were taken in these straitened passes that diverted attention from the fisheries of the ocean.

While British Columbia is beginning to recognize the value of its fisheries, it is true also that the earliest industry, the fur trade, was largely possible because the rivers of the territory afforded abundant food for the Indians, half-breeds and whites who pursued the fur-bearing animals. A glance at the journals of any post of the Hudson's Bay Company will reveal the extent to which dried salmon were relied on to sustain the employees during the year. Thus, chiefly because the salmon or estuary fishing was the most accessible, the history of British Columbia fisheries has been largely that of the salmon fisheries.

The total value of the fisheries of the Province nearly equals fifty per cent. of that of the entire fisheries of Canada. In 1913 they totalled approximately fourteen and one-half millions of dollars; 1914 showed a slight falling-off, while it is expected that the present year will more than exceed either of the two preceding. The salmon pack, as before stated, constitutes the chief factor of the total. In 1913 it was valued at nine and one-half million dollars, in 1914, approximately nine million dollars. Halibut comes next in order with an annual production ranging from two to two and one-half million dollars in value.

A matter perhaps of interest to visitors is the fact that the fish which now is the salmon of commerce, whose rich red meat is so well known throughout the world in the canned article, was misnamed the salmon in the first place, and was not really a salmon at all. When settlers came to the Pacific Coast they noticed great quantities of a fish approximating in form the *Salmo salar* of Scotland and the eastern Canadian coasts, and they named it salmon with the development of the canning industry. When the canned article found its way to every corner of the globe the supplanter retained the name and is now undoubtedly the salmon of commerce. It is radically different in its habits and characteristics from the eastern salmon, its chief difference being in the fact that when it reaches maturity it spawns and dies. No Pacific Coast salmon spawns twice. A fish more nearly alike to the Atlantic *Salmo salar* is our Steelhead trout, and many confuse it with the Pacific salmon.

There are five varieties of this great food-fish on the coast, the quinnat or spring salmon, which spawns normally in the fourth, fifth, sixth or seventh year; sockeye, the chief canning fish, which spawns normally in its third year; the pink salmon or humpback, which reaches an age of two years when it spawns and dies; and the dog or chum salmon, which may spawn at the third, fourth or fifth year.

Municipal Administration and Finance

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Safeguards to the Investor in Provincial Municipal Securities That Are Imposed by Municipal Act of 1914—Regulation of City Finances by Inspector and His Certification of Municipal Indebtedness.

Since the coming into force of the Municipal Act of 1914 of British Columbia, matters of municipal finance in this Province, especially with reference to bond issues, have been subjected to a scrutiny which should contribute very materially to more carefulness in undertakings and increased efforts to place municipal finances in a position to inspire the best confidence by the investing public.

The statutory provisions now in force and applying to this subject are, most particularly: the approval of municipal undertakings by the Lieutenant-Governor in Council; the submission by any municipality of money by-laws, local improvement by-laws, debentures, stock and treasury certificates to the Inspector of Municipalities for his approval, and the granting by him of certificates approving of the same; the preparation and submission to the Inspector of Municipalities of a financial statement in such form and at such time as may be required by him; the supervision of the investment and management of the sinking funds of any municipality, so as to insure the keeping intact of such funds and the investing thereof only in securities authorized by statute; the inspection at any time of the books, accounts and assessments of any municipality by the Inspector of Municipalities, or by any person under his direction.

The power of approval or disapproval by the Lieutenant-Governor in Council in municipal undertakings does not apply to the more ordinary works carried on by the municipality, such as construction and improvement of streets, construction of ditches and drains, and fire protection, but it applies to all such undertakings as works for supplying electric light or power or gas, irrigation systems, tramway, street railway, ferry, telephone systems, and waterworks systems. This provision is designed as a check upon the expenditure of money in cities or districts whose future may be considered to be problematical, or where it does not appear that the circumstances will warrant the proposed undertaking. Consideration is also given to the existing debt of the municipality, as well as to its record in discharging its obligations.

Of the provisions which have been made for general supervision of municipal finance, perhaps the most important relates to the supervision and control, if necessary, of municipal sinking funds. In the matter of the proper investment of sinking funds the municipalities of British Columbia cannot be said to have very grievously erred, but there are still some slight irregularities which are being rapidly straightened out. The municipal councils, as trustees of the sinking funds, are authorized to invest in Provincial or Dominion securities, in municipal securities guaranteed by the Government, or by depositing in a chartered bank. Until very recently they had also the power to invest in mortgages on land held and used for farm purposes, but this privilege has now been taken away.