

TWENTY-FIVE MILLIONS IN WAGES

Paid to Timber Industry in British Columbia Yearly— Striking Facts Cited by Sir Richard McBride

Do you know that, in an association of thirteen years with the department of mining in the Province of British Columbia, I cannot recall a time when the mining industry of the country was more full of promise, of more assurance of a glorious future, than it is to-day? asked Sir Richard McBride, premier of the province, in an address, replete with interest, at Vancouver. "We look for no mining boom in British Columbia," he continued. "Such a condition of affairs would be unhealthy, and it is not to be, I hope, expected. But we have a right, from reports that come to the department from all sections of British Columbia, to believe, to say to the people of this country, that never before in the history did the mines of the West look so well. Let me illustrate by one reference: The Granby project, which is 700 miles up the coast—it is being carried out by the old Granby Company of Grand Forks—is providing for an extension of upwards of \$2,000,000, so that they may be able to turn out products worth millions to the country before many months. The smelter at Grand Forks is one of the largest in the Empire. The smelter to be erected at Granby Bay in the North, while not so large as the one at Grand Forks, I am told by the management will be the last word in smelting."

Production of Mines.

"Last year the mines of British Columbia produced \$32,500,000 worth of metal, \$6,000,000 more than the highest product previously recorded. I look to see this year's record still beyond that of last. True it is we have this deplorable mining strike on the Island; but, at the same time, it seems to me there is so much activity throughout the district that I am enabled to tell you this story. I have several other statistics dealing with the mines at Britannia, Slocan and other districts; but there is no necessity I should go at any length into these. Just summing up the whole situation, I am able to tell you that conditions were never so promising as they are at the present time. I do not want to see a mining boom in British Columbia. It is not needed, and it would be a mistake for one to come; but the signs of the times, though they do not point to a boom, point to tremendous activity, and very early too."

Growth of Timber Industry.

"With regard to our timber industry, the most striking fact of all is the payment of \$25,000,000, which is made here in your midst, in wages every year, in connection with the timber industry alone. So far as the statistics of the past few years will show, I can tell you this, that if in the next ten years there is a continuance of the expansion of the lumber business such as there was in the last five, the payment of \$25,000,000 will be very small indeed compared with what the payrolls of 1923 will be. So far as our timber wealth is concerned, it is an open secret we have the greatest warehouse in the world right here in British Columbia. The world has to have timber, and to get the best they have to come to British Columbia for it. Here again I think that the policy of conservatism has been such as to assure to the province such a splendid revenue from the timber that we will be able to care for all the business in the province."

Fish from Pacific Waters.

"Take the fishery industry. The fishing industry alone is still only in its infancy. Last year we produced \$15,000,000 as against \$5,000,000 in 1903, and still the fishing business has only commenced. Our deep sea fishery, which in the end will be our great fishery, has scarcely been started. With proper development and encouragement, what will it be in ten years hence? But we are not dealing with what it will be ten years hence, but to-day, and is it not a gratifying circumstance to find that the fishery of 1913 is \$15,000,000 as against \$5,000,000 in 1903?"

"Take the agricultural products. British Columbia to-day is an agricultural producer to the extent of \$22,000,000, as against \$7,000,000 ten years ago. Some people will tell you there is no land settlement going on, and that there is no expansion in the back country. Those who give you that story generally put in a very extravagant statement. There is always the movement back to the land, but just so long as British Columbia is a civilized territory, just so long will that war-cry be heard. People talk about accomplishment in the way of land clearing and land settlement, but I find as I go up and down the Fraser Valley that there is a section of the country well settled within a few years to the mouth of the river in agricultural development. If you go over that district and see the land cultivation, I venture the statement that there is no place in the known world where similar conditions obtain, and where there has been fifty per cent. of the de-

velopment there has been in the Fraser Valley. But this is not only to the Fraser Valley. In the back country as well there is a tremendous movement.

Back to the Land.

"Where a few years ago there were only a few pre-emptions, last year there were more than three thousand. If you want to get land to pre-empt, you have got to go to the back country to get it, and there are to-day millions of acres open for settlers. The cry goes round that there is no land. I say there are millions of acres, and when the settler comes there we shall always be able to give him all the benefits of civilization, so that he can make his headquarters and provide for his family. We have never attempted to bring people here in wholesale quantities, because I have always held it would be a crime to attract thousands here in large expeditions and plant them on the hinterland before you have trunk roads and markets. Let us build our roads, and then let us bring our settlers."

DEVELOPMENTS ON ATLANTIC COAST

Proposed Dry Dock at Quebec—Dominion Government Responsible for the Enterprise

For some time the Canadian government has had under consideration plans for a big drydock at Quebec, capable of accommodating the largest ships, states a Liverpool despatch, notwithstanding the fact that a floating structure with a lifting capacity of 25,000 tons, built and owned by Messrs. Vickers, Limited, is available at Montreal.

Tenders were, in fact, invited in May of last year, but the only offer received was from Sir John Jackson, Limited, who were not, however, prepared to build the dock as a private undertaking in return for an annual payment under the subsidy act at the rate of 3½ per cent. on the estimated outlay for thirty-five years.

Government Responsible for Enterprise.

In consequence a delay occurred, but it is now announced that the government has decided to become responsible for the enterprise, which is to be carried out by Mr. H. P. Davis, of Montreal, the contract price being £550,000 (\$2,750,000). The dock, which will be 1,150 feet long by 137 feet wide and 40 feet deep, is to be located at St. Joseph de Levis, opposite Quebec, and will for many years be the largest in the world. Drydocks of somewhat similar dimensions are, however, to be built at Sydney, Cape Breton, St. John, N.B., and Esquimalt, B.C., while the one at Halifax, N.S., is to be brought up-to-date by increasing its capacity and equipment.

Cost is Deterrent Factor.

As far as can be ascertained, there will be nothing to equal them on this side of the Atlantic or elsewhere for a long time to come, the nearest in size being the new Gladstone Dock at Liverpool and the one in course of construction on the Clyde, with the enlarged Trafalgar at Southampton and the graving dock at Belfast, slightly less in length and width, though in view of the increasing size of liners more adequate provision of the kind is an urgent necessity.

The enormous cost of these structures is, however, a deterrent factor, and only those port authorities, which can reasonably expect an adequate return for the expenditure are likely to embark upon the enterprise, unless, of course, the shipping companies concerned or the state, should, under certain conceivable circumstances, bear a share of the heavy expense involved.

BRITISH AMERICAN TRUST COMPANY

The British American Trust Company which has its headquarters in Vancouver, has published a statement showing its financial condition on June 30th last. The largest item in the assets is loans which total \$325,904. Investments in stocks, etc., total \$66,041. The statement says nothing of the character of these. The company has heavy cash assets, the amount on hand being \$5,410 and deposited in the bank, \$70,315. Office premises are valued at \$62,372. Sundry shareholders' subscribed stock amounts to \$99,669. Other assets, not specified in the statement, total \$13,000.

The company has a surplus of \$150,000 and reserve of \$44,450. Its capital is \$338,900. The liabilities to the public aggregate \$107,539, of which savings account accounts for \$54,571, deposit (time) receipts \$18,759 and current accounts, \$34,208. There is a reserve of \$8,013 for dividend and undivided profits amount to \$20,284.

Messrs. Kendall, Sewell and Company, auditors, have examined the books and accounts of the company and inspected their securities and they certify to their correctness. The company seems to be making good progress.